

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 1, have been \$1,875,670,167, against \$3,220,544,426 last week and \$1,851,999,487 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 1.	1901.	1900.	P. Cent.
New York	\$906,530,677	\$628,145,404	+45.5
Boston	89,981,048	78,062,258	+15.6
Philadelphia	68,812,465	58,366,372	+17.9
Chicago	14,994,868	14,992,310	+0.7
Cleveland	107,830,699	98,792,686	+9.1
St. Louis	31,766,770	28,698,544	+10.7
New Orleans	8,835,301	6,912,874	+27.8
Seven cities, 5 days	\$1,220,491,783	\$893,699,788	+36.0
do. do. 6 days	190,079,468	170,048,738	+11.8
Total all cities, 5 days	\$1,410,571,191	\$1,063,748,526	+33.0
do. do. 1 day	465,108,976	371,560,937	+25.2
Total all cities for week	\$1,875,670,167	\$1,435,309,463	+31.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 25, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 41.3 per cent. Outside of New York the increase over 1900 is 21.9 per cent.

Clearings at—	1901.	1900.	1901.	1899.	1898.
New York	\$1,481,315,091	\$956,315,236	+55.5	\$1,231,018,619	\$706,878,809
Boston	101,193,448	90,406,442	+11.9	85,958,706	69,060,423
Philadelphia	68,774,531	58,170,384	+18.0	57,747,981	47,368,867
Chicago	22,806,809	18,019,646	+27.1	22,072,277	18,994,088
Cleveland	6,064,718	4,886,189	+24.3	4,107,595	4,403,637
St. Louis	3,524,918	2,419,508	+45.9	3,200,643	1,791,016
New Orleans	2,939,500	4,311,481	-31.7	2,537,649	1,588,308
San Francisco	1,894,128	1,770,188	+6.8	1,857,144	1,580,808
Portland	1,180,716	1,000,301	+18.0	1,008,894	870,070
San Antonio	1,471,976	1,144,386	+28.6	1,257,597	804,775
San Diego	548,406	384,850	+41.5	326,700	358,831
San Jose	320,500	283,900	+12.9	270,000	270,000
San Francisco	367,189	299,491	+22.9	270,000	270,000
San Francisco	686,700	586,700	+17.1	586,700	586,700
San Francisco	648,014	Not included	d in tot. al.	648,014	648,014
Total Middle	\$1,067,534,780	\$1,126,418,767	-4.8	\$1,231,176,068	\$723,958,926

Clearings at—

	1901.	1900.	1901.	1899.	1898.
Boston	140,096,042	108,479,597	+28.9	187,499,066	90,410,719
Providence	6,326,000	6,340,500	-0.2	5,384,700	4,103,000
Hartford	3,600,859	1,834,615	+97.8	3,110,486	1,537,619
New Haven	1,438,676	1,138,478	+26.4	1,438,178	1,380,763
Springfield	1,833,601	1,112,377	+64.6	1,438,187	1,380,763
Worcester	1,353,818	1,159,304	+16.7	1,438,187	1,380,763
Portland	1,177,639	924,638	+27.4	1,387,597	1,114,916
Springfield	718,178	791,366	-10.1	1,040,584	887,860
Lowell	621,684	619,181	+0.4	564,559	530,150
New Bedford	383,619	383,400	+0.1	436,418	470,450
Holyoke	309,431	356,168	-13.2	383,000	383,000
Total New Eng.	166,381,439	120,156,540	+38.9	143,096,001	108,969,534
Chicago	184,313,892	125,679,220	+47.3	119,316,970	118,499,708
Cincinnati	15,899,200	14,394,550	+10.4	15,810,050	13,061,900
Detroit	9,012,707	7,546,676	+19.0	7,736,709	5,894,491
Cleveland	10,095,363	9,892,127	+2.0	9,857,593	7,046,657
Milwaukee	4,474,545	4,416,401	+1.4	5,807,493	4,948,000
Columbus	3,901,300	3,970,400	-1.8	5,319,800	3,897,800
Indianapolis	3,407,319	3,001,567	+13.4	3,704,318	2,655,386
Peoria	3,194,080	1,783,104	+79.1	1,986,004	1,474,494
Toledo	3,230,907	1,766,696	+82.7	1,628,464	1,402,194
Grand Rapids	1,125,508	1,181,665	-4.8	1,247,347	963,120
Dayton	1,102,486	999,017	+10.8	964,776	884,755
Evansville	810,644	781,706	+3.7	708,417	601,459
Youngstown	408,872	390,641	+4.7	383,100	358,540
Springfield, Ill.	481,979	370,807	+30.0	411,046	300,000
Lexington	428,880	320,509	+33.8	339,509	281,000
Akron	569,600	459,600	+24.0	383,400	283,700
Kalamazoo	407,890	330,306	+23.4	318,130	233,991
Rochester	438,000	373,977	+18.5	377,384	345,768
Springfield, Ohio	383,316	383,316	+0.0	383,316	383,316
Canton	381,645	381,645	+0.0	381,645	381,645
Jacksonville, Ill.	119,594	96,731	+24.9	121,390	121,390
Quincy	381,571	370,000	+3.1	370,000	370,000
Birmingham	390,886	319,612	+22.3	319,612	319,612
Jackson	137,328	158,896	-13.6	158,896	158,896
Ann Arbor	68,087	Not included	d in tot. al.	68,087	68,087
Tot. Mid. West'n.	\$34,857,065	\$21,459,706	+61.9	\$17,733,371	\$18,733,615
San Francisco	19,935,546	18,158,973	+9.8	16,090,843	13,433,864
San Lake City	2,585,490	2,080,001	+24.3	1,972,186	1,291,560
Portland	1,950,591	1,773,343	+9.9	1,528,421	1,331,567
Los Angeles	2,933,067	2,300,880	+26.7	1,800,772	1,073,707
Seattle	2,820,384	2,256,875	+24.5	1,738,172	1,133,806
Spokane	954,559	951,250	+0.3	951,250	951,250
Tacoma	1,136,300	1,136,300	+0.0	1,136,300	1,136,300
Helena	587,351	643,364	-9.5	609,935	563,643
Fargo	399,299	312,068	+27.3	339,285	198,807
Sioux Falls	166,499	129,074	+28.9	127,749	95,008
Total Pacific	\$31,919,289	\$20,618,736	+55.8	\$20,618,736	\$20,618,736
Kansas City	17,879,827	12,450,598	+43.9	12,450,598	12,450,598
Minneapolis	7,738,880	8,859,300	-13.1	9,329,299	7,738,880
Omaha	6,528,881	6,399,011	+2.0	4,464,744	6,038,513
St. Paul	4,000,000	4,581,185	-13.1	3,976,676	4,121,411
Denver	3,531,852	3,759,044	-6.3	3,987,904	3,987,904
St. Joseph	6,300,889	4,737,634	+33.4	3,400,000	2,063,150
Des Moines	1,267,878	1,305,686	-2.9	1,305,686	1,305,686
Davenport	893,035	943,304	-5.3	711,794	669,838
Sioux City	1,399,490	1,177,451	+18.8	816,785	645,608
Nebraska	977,169	781,359	+24.3	781,359	781,359
Whitish	479,384	479,318	+0.1	456,409	451,972
Fremont	148,475	134,781	+10.0	101,619	121,561
Hastings	165,000	176,181	-6.9	131,032	113,670
Colorado Springs	767,658	Not included	d in tot. al.	767,658	767,658
Tot. other West'n.	\$50,943,420	\$48,639,807	+4.6	\$41,039,129	\$40,639,129
St. Louis	43,024,894	29,778,195	+44.5	29,014,537	26,470,314
New Orleans	6,507,080	8,497,645	-23.4	6,547,445	6,547,445
Louisville	9,410,749	7,068,551	+33.1	7,214,579	6,078,749
Galveston	2,839,060	2,450,600	+15.9	2,839,000	2,813,550
Houston	3,862,471	3,438,965	+12.4	3,438,965	3,438,965
Birmingham	2,984,179	2,716,651	+9.9	1,916,394	1,736,134
Richmond	3,178,644	2,676,019	+19.0	2,648,074	2,118,869
Memphis	3,952,787	3,131,772	+26.2	1,550,856	1,701,825
Atlanta	1,075,680	1,007,068	+6.8	1,007,068	1,007,068
Nashville	1,241,497	1,318,790	-6.3	1,094,465	906,506
Norfolk	1,383,161	1,187,448	+16.6	1,073,147	980,330
Augusta	868,643	960,049	-9.5	954,976	437,476
Knoxville	607,861	471,699	+28.9	471,699	471,699
Fort Worth	1,314,013	958,799	+36.5	817,857	980,850
Birmingham	890,000	807,147	+10.9	639,819	450,045
Macon	578,000	500,000	+15.0	485,000	345,000
Little Rock	454,987	495,000	-8.8	329,371	270,843
Chattanooga	442,000	440,000	+0.5	430,000	308,080
Jacksonville	300,000	268,738	+11.6	280,000	208,738
Total Southern	\$7,634,413	\$6,132,276	+24.6	\$6,132,276	\$6,132,276
Total all.	\$230,544,426	\$171,454,693	+34.5	\$129,875,891	\$130,883,574
Outside N. York.	750,220,835	606,939,296	+23.9	507,800,419	494,474,575
CANADA—					
Montreal	18,913,960	11,519,700	+64.2	12,806,804	10,989,681
Toronto	9,339,973	7,639,409	+22.3	5,073,255	6,645,511
Winnipeg	2,063,816	1,768,951	+16.7	1,431,681	1,792,045
Halifax	1,800,000	1,108,000	+63.2	1,063,909	1,018,451
Hamilton	606,938	656,481	-8.3	611,198	598,938
St. John	728,151	674,103	+8.0	509,581	581,244
Vancouver	652,200	728,966	-11.6	703,710	703,710
Quebec	333,438	140,014	+137.0	756,000	756,000
Total Canada	\$1,530,904	Not included	d in tot. al.	1,530,904	1,530,904
Total all.	\$232,075,330	\$172,587,369	+34.5	\$131,406,795	\$132,414,478

THE FINANCIAL SITUATION.

There have been a number of developments the past week, but chiefly of little direct influence on the stock market, though altogether they have served to give strength to the tone and impart a little character to the volume of the transactions. An event which will take a notable place in the history of this country has been the decisions handed down by the United States Supreme Court bearing upon the status of our island possessions. We have discussed at some length on a subsequent page the effect of the adjudications. A conspicuous incident, relating to the railroad department of our industries, has been the vote of the Governing Committee of the Stock Exchange on Tuesday to list June 10 the \$100,000,000 Union Pacific convertible 4 per cent gold bonds and the publication of the papers connected with the application. The chief interest attaching to this affair was the disclosure of the fact that no Northern Pacific stock appears among the collateral named. That omission was interpreted as indicating that the differences with reference to the control of that company had been settled; per contra it was argued that a provision of the mortgage allows the insertion at a future date—that is merely a forced inference, and, being such, is a most unlikely and unprecedented act, especially after the bonds have been issued and sold. We are able now to confirm the announcement that an adjustment of the differences between the two interests has been agreed upon, the effect of which will be to continue the present management in control of the Northern Pacific. Another occurrence which has caused comment has been the sharp rise in the stock of the Delaware Lackawanna & Western. That stock advanced on Tuesday from 229½, the close on Monday, to 244, then reacting, the last sale being at 242, or a gain of 12½ points. Wednesday, it declined a point, to 241, and yesterday it fluctuated near that figure. This movement was at first used as confirmation of the rumor, for some time prevalent, that Mr. Gould was thus seeking to connect his system of railroads with the seaboard. But the later decline and the realization of the utter impracticability of getting control through market purchases of a majority of that stock, so small in the aggregate and held in such large blocks by a few capitalists, discredited that thought and substituted the Erie Railroad as the probable future owner, rumor claiming that 250 had been, or was about to be, offered the large holders for their stock, in the interest of the Erie company.

That the importance of the Texas oil discoveries as an industrial factor are being generally recognized is evident from the repeated references to the subject in the daily papers. Not a day now passes but one or two dispatches appear showing some new application or use of the oil, and these come from widely-separated districts. Of course allowance must be made for exaggeration in all these cases and for the natural inclination to entertain rather over-sanguine hopes at a time of excitement attending any important new discovery. But even if many of the new projects for the employment of the oil should fail of success, there can be no doubt that in large numbers of instances a complete revolution will be effected in the industrial conditions

existing prior to the discovery of the oil fields. This applies more particularly to the South and Southwest, as set out by us on previous occasions. Perhaps the most interesting recent announcements concerning the matter come from Mobile, where very successful experiments have been made demonstrating the serviceableness of the oil. Thus the "Mobile Register" reports that the use of petroleum oil as fuel has been inaugurated at the shops in Mobile of the Alabama Iron Works, and that the employment of the oil will be continued if it can be procured in sufficient quantities.

The Mobile "Register" is also authority for the statement that for the first time in the history of the generating of electricity in that city, oil was used on Friday of last week for that purpose, "with unbounded success and satisfaction to those concerned in the test." The accounts of this experiment are quite interesting. It appears that the Electric Lighting Company of Mobile made the test, and that the crude Texas oil was employed for the purpose. The "Register" says "the furnaces were changed for use with the oil in twenty minutes and the oil was conveyed to the furnaces by gravity, where it met the steam blast, and the result was that a fire was secured which maintained the steam pressure at 80 pounds, with a variation of not more than two pounds at any time during the several hours of the test." It is added that the ease of control, the cleanliness, the regularity of the heat produced and the steadiness of the steam pressure, together with the cheapness of the fuel, combine to make it very attractive to the officials of the company. The company will substitute the new fuel for coal, it is announced, provided "the cheapness and supply of the oil be assured."

Of course this latter is the crucial question. We have spoken on previous occasions of the advantages that will result to the Southwestern roads provided an adequate supply of fuel at low figures can be obtained in this way. It is possible that in some other parts of the country there will be an offsetting disadvantage in lower rates to be received for the transportation of coal where the latter comes in competition with the Texas oil. We may refer to one illustration as a case in point. The "Register" reports that the Louisville & Nashville will on June 1 reduce the charge on domestic steam and bunker coal from the mines on its lines in Alabama to Mobile from \$1.75 per ton to \$1.10. This reduction, our contemporary asserts, is made with the view to fighting the general use of petroleum as a substitute for coal.

The election of L. F. Loree as President of the Baltimore & Ohio RR. marks the advent of the Pennsylvania RR. to the responsible management of this important property. Since the beginning of the year the Pennsylvania interest in the road has been greatly increased, though official information is to the effect that the Pennsylvania does not own an absolute majority of Baltimore & Ohio stock and is not desirous of having such majority. The exact extent of the company's holdings, however, is not material. The important fact is that Pennsylvania officials have succeeded to control, Mr. Loree having previously been Fourth Vice President of the Pennsylvania lines west of Pittsburg and Erie, comprising the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis. Mr. Loree, it is needless to say, is well qualified for his new post, and

is sure to give the Baltimore & Ohio a wise and able administration.

Mr. John K. Cowen, who retires as chief executive of the road, will be retained as counsel, a position which he held before he became President. To him the security holders owe much, and the present prosperous condition of the company may be entirely attributed to his efforts. We think it correct to say that in his function, first as receiver and later as President, he has been more prominently identified with the Baltimore & Ohio property, and has left a deeper impress upon its affairs, than any one in its active management since the days of John W. Garrett. When he assumed control the property was not only in a poor state financially, but it was not fitted physically for undertaking the work of a large transportation system, its equipment especially being deficient. Mr. Cowen mapped out a broad line of policy. He undertook to place the road in a condition where it could carry traffic at the lowest minimum of cost, so that it might compete with the Chesapeake & Ohio and the Norfolk & Western, its aggressive rivals on the south, and the Pennsylvania Railroad, with its superb service and system, on the north. How successful Mr. Cowen has been in his task is attested by the present promising condition of the property. It should not be forgotten, however, that it required courage as well as skill to enter on such a policy, for the work involved outlays of tens upon tens of millions of dollars. To those possessed of Mr. Cowen's far-sightedness the outcome was never in doubt, but the policy was criticised in many quarters at the time of its inception. Mr. Cowen's views and methods have been abundantly justified, and in turning the property over to his successor he has the satisfaction of knowing that whether the future shall bring periods of prosperity or periods of adversity to the industrial interests served by the system, the Baltimore & Ohio will in either event be in position to render the transportation services required of it to the best advantage both of itself and its patrons.

A highly interesting event, because illustrating the perfection in work which good management can and does attain in every department of a company's affairs, has been the marvelous change, so quickly made and without a slip, by the Metropolitan Street Railway in its motive power from cable traction to electricity. Mr. Vreeland, the President, and those he selected to carry out his arrangements, had no opportunity to experiment or be drilled in the manipulations needful to bring about the required results. And yet a piece of machinery contrived after long effort and numerous trials could not have done its work with less friction or an army trained to the service have acted with greater precision than was secured on this occasion. One thousand men were engaged in the operation during Saturday night and two thousand during Sunday. With this force the change was so far completed at 7:40 Sunday evening that a trolley car was then successfully run from Fiftieth Street to Fifteenth Street and back; and the next morning, Monday, the old traction road was running trolley cars throughout its entire length.

There was no change in the official rates of discount by any of the European banks this week, and the open market rates at London and on the Continent are easy. About the only noticeable feature is some

sensitiveness in the rates for sterling at Paris on London. The derangement in London caused by the recent corner in Northern Pacific appears to be at an end, both J. P. Morgan & Co. and Kuhn, Loeb & Co. having agreed to accept settlements on the basis of 150, thus obviating the necessity for a further suspension by the London Stock Exchange "Committee for General Purposes" of the buying in rule. The semi-monthly adjustment on the Exchange seems to have been effected without difficulty. British consols Thursday declined to 93½, the lowest in many years; the cause assigned from London was American selling. Gold exports from New York to Paris this week have been \$4,000,000. The payments at the Sub-Treasury for bonds bought for the sinking fund have thus far since April 6 amounted to \$10,323,763. The payments this week were about \$879,567.

The bank statement of last week, though failing to correct the discrepancy in the cash items which was noticeable in the previous week's return, more nearly reflected the known movements of money during last week. Loans decreased \$14,639,600, indicating further liquidation of speculative accounts in the stock market, specie increased \$3,178,100 and legal tenders \$2,183,500, making a total gain of \$5,361,600 in cash. The gains in specie were largest by the Park, \$7,017,000; the First National, \$5,126,900, and the American Exchange, \$1,746,000; while the losses were largest by the Chase, \$3,578,300; the Hanover, \$1,535,500; the State of New York, \$1,432,100; the Fourth National, \$1,065,200; the New York, \$1,048,000, and the America, \$1,014,300.

Influenced by the improved condition of bank reserves above noted, rates for money on the Stock Exchange have ruled easier this week and loans on call have been made at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. Thursday was a holiday. On Friday transactions were at 3½ per cent and at 3 per cent, with the majority at 3 per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts are freely offered, but the inquiry seems chiefly to be for long periods beyond four months. Rates are 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is in a little better supply, and at the same time the demand is increasing not only locally but from the interior. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime, and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £779,378 bullion during the week and held £36,069,386 at the close of the week. The gain was due to imports of £871,000 (of which £626,000 were bought in the open market, £210,000 were received from Egypt and £35,000 from other

countries), to exports of £83,000 (of which £43,000 were to Roumania and £40,000 to Brazil), and to shipments of £9,000 *net* to the interior of Great Britain.

The foreign exchange market has been firm this week, though not very active, and the inquiry early in the week was chiefly for cable transfers incident to the pending semi-monthly settlement and also to the Russian loan negotiation. Bankers report a limited supply of exchange, with very few bankers' bills, and a continued demand for remittance for securities bought abroad for New York account. The failure of the market fully to reflect the offering of bills drawn against the week's exports of gold is said to be due to the fact that preparations were made late last week for part of these shipments, the bills having then been drawn against the intended export; but the gold was not sent because of the advance, as was noted in the CHRONICLE, in rates of exchange at Paris on London. Another explanation is that bankers drew largely with cables against their credits at London and Paris in connection with last week's offering of the Russian loan, and that this necessitated the shipment of gold this week in order to restore these credits. On Tuesday Lazard Freres engaged \$1,505,840 61 and on Wednesday the City National Bank engaged \$1,137,876 21, Goldman, Sachs & Co. \$1,057,910 55 and Muller, Schall & Co. \$350,674 79 in gold bars, making a total of \$4,052,302 16, which was shipped to Paris on the steamship *La Bretagne*, which sailed for Havana on Thursday. This makes a total of \$23,171,691 49 gold exported since the beginning of the year, including \$8,083,869 48 which was forwarded between January 16 and February 2, inclusive. The Assay Office paid \$550,672 55 for domestic bullion. Gold received at the Custom House for the week \$30,300.

Nominal rates for exchange have been uniformly quoted this week at 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday unchanged for long and short, compared with those at the close of last week, at 4 84½@4 85 for the former and 4 88½@4 89½ for the latter, while those for cables were advanced one-quarter of a cent, to 4 89½@4 89½. The tone was firm, especially for cables, until Tuesday, when it grew slightly easier, though rates were unchanged. On Wednesday the market was firm again with an advance of one-quarter of a cent for long, and it so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 24.	MON. May 27.	TUES. May 28.	WED. May 29.	THUR. May 30.	FRI. May 31.
Brown Bros.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Baring.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Barren & Co.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Bank British.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Bank of Montreal.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Canadian Bank of Commerce.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Heidelberg, Lk.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Lazard Freres.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight.....	4 89	89	89	89	89	89

The market closed with long at 4 85½@4 85½, short at 4 88½@4 88½ and cables 4 89½@4 89½. Commercial on banks 4 84½@4 84½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85½@4 85½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 31, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,093,000	\$4,726,000	Gain. \$2,367,000
Gold.....	1,824,000	1,134,000	Gain. 690,000
Total gold and legal tenders.....	\$8,917,000	\$5,860,000	Gain. \$3,057,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 31, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,917,000	\$5,860,000	Gain. \$3,057,000
Sub-Treas. oper. and gold exports..	19,800,000	28,800,000	Loss. 9,000,000
Total gold and legal tenders.....	\$28,717,000	\$30,160,000	Loss. \$1,443,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 30, 1901.			May 31, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,009,836	.....	\$6,009,836	\$3,153,955	.....	\$3,153,955
France.....	\$8,399,044	\$4,491,069	\$12,890,113	\$1,531,529	\$5,730,480	\$7,262,009
Germany*.....	\$2,611,000	\$6,789,000	\$9,400,000	\$7,873,000	\$4,359,000	\$12,232,000
Russia.....	\$7,489,000	\$7,536,000	\$15,025,000	\$8,777,000	\$7,887,000	\$16,664,000
Aus.-Hung'y.....	\$8,791,000	\$10,894,000	\$19,685,000	\$7,679,000	\$9,851,000	\$17,530,000
Spain.....	\$1,008,000	\$1,804,000	\$2,812,000	\$1,889,000	\$1,836,000	\$3,725,000
Italy.....	\$15,103,000	\$1,974,700	\$17,077,700	\$15,435,000	\$1,699,000	\$17,134,000
Netherlands.....	\$5,864,800	\$7,744,500	\$13,609,300	\$4,874,000	\$5,988,000	\$10,862,000
Nat. Belg'm*.....	\$2,954,000	\$1,477,000	\$4,431,000	\$2,850,000	\$1,485,000	\$4,335,000
Tot. this week	\$13,733,039	\$10,100,969	\$23,834,008	\$10,100,969	\$10,100,969	\$20,201,938
Tot. prev. w'k	\$11,864,859	\$10,459,769	\$22,324,628	\$10,100,969	\$10,100,969	\$20,201,938

THE SUPREME COURT DECISION ON THE COLONIES.

We have referred before this time to the almost unanimous expectation, at Washington and elsewhere, that the Supreme Court's decision in the Porto Rican cases would confirm the general position of the Government. This expectation was not based on any private intimation from the Court itself, nor, as the event pretty clearly proves, on knowledge of the lines of argument which would be pursued. It had its origin, rather, in a belief, first, that the Court would lean towards adapting its construction of fundamental law to conditions and circumstances which, though novel, were inevitable; and second, that in an evenly balanced question of interpretation, majority opinion would hesitate to affirm a judgment which should unsettle adopted policies of government.

Such expectation had warrant in the previous history of the Court, and it was also warranted, we believe, by the dictates of common sense. By this we certainly do not mean that the Court, for the sake of sparing mistaken public policies, ought to render opinions palpably incorrect. But it is hardly necessary to point out that there are many cases of Constitutional construction where the balance hangs fairly even. In such event it is not only wise but necessary for the Court to take cognizance of other facts and influences than those which were or could have been present in the minds of the fathers of the Republic. The opinions of Chief Justice Marshall have been often referred to in the present controversy. Yet it is one of Justice Marshall's biographers, fully in sympathy with the judicial achievements of that eminent man, who observes that "had he been so minded" the Chief Justice "could have given opposite decisions, and as a matter of pure law these opposite decisions might often have been as good as those which he did give." Marshall himself, in his celebrated opinion in the case of *Gibbons versus Ogden*, makes the following pregnant statement of the case:

"This instrument contains an enumeration of powers expressly granted by the people to their Gov-

ernment. It has been said that these powers ought to be construed strictly; but why ought they to be so construed? Is there one sentence in the Constitution which gives countenance to this rule? In the last of the enumerated powers, that which grants expressly the means for carrying all others into execution, Congress is authorized to make all rules that shall be necessary and proper for the purpose. But this limitation on the means which may be used is not extended to the powers which are conferred. * * * What do gentlemen mean by strict construction? If they contend only against that enlarged construction which would extend words beyond their natural and obvious import, we might question the application of the term, but should not controvert the principle. If they contend for that narrow construction which, in support of some theory not to be found in the Constitution, would deny to the Government those powers which the words of the grant, as usually understood, import, and which are consistent with the general views and objects of the instrument; for that narrow construction which would cripple the Government and render it unequal to the objects for which it is declared to be instituted, and to which the powers given, as fairly understood, render it competent; then we cannot perceive the propriety of this strict construction nor adopt it as a rule by which the Constitution is to be expounded."

The Chief Justice had before him at the time the question of relative authority of Federal Government and States; but it is not difficult to draw inferences for the existing situation. What we have shown, moreover, regarding the proper judicial attitude of the Court, indicates clearly enough the view to be taken of a divided bench. That Monday's decision should have been affirmed by a majority of one in a bench of nine is little to the purpose. The income tax decision of 1895 was arrived at by an exactly similar majority; the legal tender decision of 1870 received the approval of only five judges out of nine. Furthermore, in the first of these two cases decision was reached by a change of one judge's position from that which he had occupied beforehand, while in the second case the judges most distinguished for experience and learning were ranged with the minority. Yet both decisions were quietly acquiesced in by the public, and were accepted, as the Constitution meant they should be under such circumstances, for part of the fundamental law.

We can discover, therefore, nothing disquieting, either in the decision by itself or in the alignment of the Court. It is proper enough to record the fact that Monday's minority comprised such eminent members of the bench as Justices Fuller, Brewer and Peckham—possibly giving their view of the case a preponderance of legal authority and acumen. But the Constitutional process has none the less been observed, and for ourselves we cannot regret the general outcome.

The real subject for regret to us, and we believe to all other citizens, is the lack of a plain and cogent presentation of the case and of the varying alternatives—a presentation which should fix, once and for all, the attitude of the Court. Taken as a whole, the opinions in the Porto Rico cases are singularly conflicting—not in their ultimate conclusion, but in the reasoning by which that conclusion is attained. We now know that by the final test prescribed in the Constitution, the power of Congress over our insular

possessions, in taxation or other prerogatives of government, is not to-day restrained by the Constitution. We know that citizens of these islands did not, by the act of acquisition, become endowed with the privileges of United States citizenship. Thus far the legal powers and policies of the Government are defined. But we do not know whether Porto Rico, in the commonly accepted sense, is a part of the United States or not, and we do not know, except by inference, what is the actual relation of the Government to the Territories. Five judges out of nine declared that the island is a part of the United States, but one of those five declared that, being so, the restrictions on taxation of the States need not be applied. Eight judges out of nine refused to endorse Attorney-General Griggs's contention, previously referred to in these columns, that neither the island acquisitions nor the existing so-called Territories of the United States are subject to the restraints imposed on actions of Congress relative to the States. Mr. Griggs and Mr. Richards, our readers will recall, went so far in their arguments before the Court as to contend that Congress had the power not only to withhold from inhabitants of a Territory the general rights of American citizenship, but, in conceivable emergencies, actually to dispose of the territory to another Power. For this presumption Monday's Supreme Court opinions give no warrant. Justice White, whose opinion for the validity of the Porto Rican taxes was essential to the majority decision, expressly declares of the Territories that "in assessing national taxes Congress is limited by the provisions of the Constitution." It is only in fixing local taxes that Congress enjoys discretion. "The applicability of the Constitution to the Territories," Justice White continued, "is shown by the history of the Government." In this opinion Justices McKenna and Shiras, who are numbered with the majority as to Porto Rico, concurred, while Justice Gray, also approving the validity of the Foraker taxation Act, implicitly admitted it. Alone of all the Court, Justice Brown, who submitted the first majority opinion, endorses the proposition that, in his words, "the Constitution is applicable to Territories acquired by purchase and conquest only when and so far as Congress shall so direct;" in other words, that an extra-Constitutional status for all parts of the United States not distinctly admitted to statehood privileges may be permanent.

We think this fact of great importance, even though the disageement casts an unfortunate confusion and obscurity on the majority opinion. We have not concealed our own belief that the contention of Mr. Griggs was subject to the most dangerous extension. Its first result, we fear, if confirmed by the highest Court, would have been a sort of panic among investors and citizens of the Territories, resulting in a demand, which could not well have been denied, for their instant incorporation into statehood. Where this demand would have stopped—with Oklahoma, Hawaii or Alaska—we do not know. It is therefore, in our judgment, highly reassuring to learn that, although the status of these Territories was not distinctly before the Court, the almost unanimous judgment of that body is that they are a part of the United States and are sheltered by the Constitution.

But while this part of the controversy seems to be satisfactorily disposed of, we are bound to say that the Court's cross-currents of opinion leave the main

question in a doubt which we wish had not arisen. The Court's postponement of the Philippine cases until next autumn gives some ground for the suggestion that it may not itself be clear how far its Porto Rican verdict goes. Nor can we be entirely sure how long the Porto Rican ruling may be relied on. Were a subsequent case to arise before the Court, the change of one vote would reverse its general attitude. This is what actually occurred with the legal tender cases and the income tax, to which we have already made reference. When, therefore, it is considered that Justice Gray endorsed the majority opinion only because it authorized what he called a military, or at least temporary, government, it would certainly appear that permanent settlement has not been reached. We cannot, perhaps, make this point more clear than by citing the brief opinion of this distinguished jurist:

"The civil government of the United States cannot extend immediately and of its own force over territory acquired by war. Such territory must necessarily, in the first instance, be governed by the military power, under the control of the President as Commander-in-Chief. Civil government cannot take effect at once, as soon as possession is acquired under military authority, or even as soon as that possession is confirmed by treaty. It can only be put in operation by the action of the appropriate political department of the Government at such time and in such degree as that department may determine. There must, of necessity, be a transition period."

The reader may well inquire, transition into what? for the Justice does not contemplate indefinite continuance of that period. His concluding reference to the subject of litigation, the Porto Rican tariff Act, is as follows:

"The system of duties temporarily established by that Act during the transition period was within the authority of Congress under the Constitution of the United States."

EXPANSION IN OPEN-HEARTH STEEL PRODUCTION IN UNITED STATES.

In our issue of March 30 we reviewed the statistics of Bessemer steel production for the United States for the late calendar year and found that there had been a noteworthy contraction in output as compared with the calendar year preceding. The American Iron & Steel Association, through Mr. James M. Swank, has now published the statistics showing the production of steel by the open-hearth process, and here, as expected, there is a different story to tell. In a word there has been a further large addition to the production of open-hearth steel after very large increases in the years immediately preceding.

The growth of steel-making by the open-hearth process has been one of the noteworthy features connected with the recent development of the steel trade. In Great Britain the output of open-hearth steel has for some time exceeded the output of Bessemer. In this country such a result is not within the probabilities for some years to come, owing to the enormous magnitude of the Bessemer production; but the growth of the open-hearth output has been even more striking than on the other side. A decade or more ago our open-hearth output did not count for much in the general total. Since then it has increased to such an extent that calculations of changes from year to year which ignored it would be not only decidedly misleading but altogether worthless.

According to the figures prepared by Mr. Swank 455,236 tons more of open-hearth steel was made in 1900 than in 1899, and in 1899 there had been an in-

crease of 717,024 tons over 1898, and in 1898 an increase of 621,621 tons over 1897. The actual product for 1900 was 3,402,552 tons, as against 2,947,316 for 1899 and 2,230,292 for 1898. As recently as 1896 the product was only 1,298,700 tons, and the advance from that figure to 3,402,552 tons in 1900 shows that in four years the amount has almost trebled. The Bessemer output for 1900 was 6,684,770 tons. We probably made more open-hearth steel in 1900 than did Great Britain in that year, though the latter's output has not yet been reported. In 1899 Great Britain's open-hearth production was 3,030,251 tons. Of Bessemer ingots the United Kingdom produced only 1,745,004 tons in 1900, as against our production of 6,684,770 tons. No less than ninety-two works in seventeen States contributed to our open-hearth production in 1900. In 1899 only seventy-six works and fourteen States made open-hearth steel. To show how the open-hearth output has progressed during the last fifteen years, we present the following table.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1885.....	133,376	1891.....	579,753	1896.....	1,298,700
1886.....	218,973	1892.....	669,889	1897.....	1,608,671
1887.....	322,049	1893.....	737,890	1898.....	2,230,292
1888.....	314,318	1894.....	784,936	1899.....	2,947,316
1889.....	374,543	1895.....	1,137,182	1900.....	3,402,552
1890.....	513,232				

Large though the further increase in the open-hearth output in 1900 was, it was not anywhere near sufficient to offset the loss in the same year in the Bessemer production. Allowing, roughly, 100,000 tons for the make of crucible and miscellaneous kinds of steel, the United States produced altogether of steel in 1900 10,187,322 tons, against 10,639,857 tons in 1899. Here, then, is a decrease in the final result of, roughly, 450,000 tons, at a time when the use of steel for rails was enlarged. Hence our remark when reviewing the Bessemer figures, that there had been in 1900 a marked contraction in the use of steel for general purposes, and that this must be accepted as in part accounting for the present extraordinary demand for steel, still remains true.

LEGISLATION AND BUSINESS INTERESTS.

Under the above caption an interesting paper was read before the recent annual convention of the Texas Bankers' Association. The author was Mr. Thomas H. Franklin of San Antonio, Texas. While Mr. Franklin dealt with an old subject, he managed to present his thoughts in an attractive way, and—what of course was even more important—in a manner to convince his hearers. On this latter point it is rather noteworthy that while the views he advanced were conservative and sound, as opposed to the financial and other heresies that have so often in the past found acceptance in Texas, his paper was received with marked favor. Indeed, the Convention adopted a resolution requesting the leading Texas papers to give publicity to the address in their columns, and Mr. Franklin was made an honorary member of the Association.

Mr. Franklin showed that legislative and business interests are closely associated, and that both are bound up in the general welfare of the people. In undertaking to define business interests he pointed out that though broadly speaking business is any matter or affair that engages a person's attention or requires his care, the term is ordinarily used in a more restricted sense as the occupation of conducting trade or monetary transactions. In this sense it is not uncommon to regard those engaged in business

as belonging to a class not only distinct from that to which the laborer, the farmer and the mechanic belong, but as having interests inimical to the latter. The merchant is proclaimed the enemy of the farmer and the banker is declared the oppressor of all who labor. On political questions the fact that banker and merchant advocate a new measure is held to be proof that its purpose is to injure the common people. On the other hand, banker and merchant are too apt to assume, Mr. Franklin thinks, that their ways are infallible, and that any movement that disturbs existing conditions is the creature of prejudice if it has its initiative in the so-called common people. This friction between those belonging to different callings has resulted, he well says, in the fiction that there are business interests disconnected from the general welfare, when the truth is that human affairs are so closely connected, the good of each unit of organized society so essential to that of each other and to the whole, that whatever conserves the good of one conserves that of all, and therefore the general welfare is the real business interest. It hence follows logically that the advancement of human happiness, the general welfare, is the true legislative interest and the true business interest.

In the discussion of his subject Mr. Franklin was naturally led to a consideration of the relation of legislation to the monetary standard or medium of exchange. Aboriginal man could "swap" the few articles he regarded as property by actual delivery, but civilized man cannot accomplish his bartering without a medium of exchange, a measure and a standard of value—money. It is a mistake to assert that one nation dictates to another on this question. The true proposition is that the attraction of international commerce, improved and rapid international transportation, and close intellectual and social contact, have so drawn together the civilized States that a common interest requires that a common substance shall be used as the standard money of each. Experience up to this time has taught that gold in the highest degree possesses the properties necessary to a standard money, and it has been adopted as such by practically all of the civilized nations. An international measure and standard of value and medium of exchange stable in its character as greatly concerns the United States as it does any other leading commercial nation. The people of the United States are now trading with the world. All peoples and all nations are buying at our bargain counter.

At the same time the fact should not be lost sight of that the operation of exchanging commodities is not always or even generally effected by the direct use of money—the more usual course is to employ one of the representatives of money. The purchaser of a line of goods does not as a rule tender actual money in payment. He pays with his check drawn on some bank. This check performs the function of a representative of money and is accepted on the faith that the bank will pay it on presentation in the standard money of the country or its equivalent. It follows that bank deposits perform an important function as the representative of money and are in fact a large part of the circulating medium of the country. It is not uncommon to hear the assertion that there is not enough gold to pay off the national debts of the great Powers, and much less than enough to pay off the national debts and all of the various obligations of the

municipalities of such Powers. While this is true, the assertion leaves out of consideration the fact that we are all both debtors and creditors, and that as commercial transactions increase in volume the amount of standard money actually passing by delivery from hand to hand, from buyer to seller, decreases. A bank may open its doors at 9:30 in the morning with \$500,000 in money in its vaults and at 3 o'clock in the afternoon close with the same amount on hand; yet between those hours it may have paid over \$1,000,000 on checks and otherwise. As bank deposits, therefore, perform such vast duties in the business of the present day, legislative interests, business interests, the general welfare, all lie in the direction of encouraging them.

Mr. Franklin then proceeds to show that in this matter of encouraging deposits Texas labors under a great disadvantage in one particular. Section 16 of article 16 of the Texas Constitution provides that "No corporate body shall hereafter be created, renewed or extended with banking or discounting privileges." It follows, according to Mr. Franklin, that not only is the privilege to incorporate banks of loan and discount proper denied, but the creation of private savings banks and loan and trust companies with deposit and discounting privileges is likewise prohibited. He regards this as a serious impediment to the capitalization of money in Texas, practically limiting all banking and discounting privileges to national banks. Experience has demonstrated that a partnership is not a satisfactory banking institution, and consequently but few private banks are found in any of the business centers of the State. Under the constitutional provision above, trust companies may be incorporated in Texas with the power to loan money, but without "banking or discounting privileges." As the receiving of demand deposits is a banking privilege, they cannot receive same, nor can they discount notes. Such companies in Texas, therefore, enter into business competition with similar corporations of other States heavily handicapped.

The writer of this paper consequently argues in favor of permitting the incorporation of loan and trust companies and savings banks in Texas, with power to receive both demand and time deposits, pay interest thereon, make loans on real estate and other kinds of property, and discount paper. He would have such corporations subject to State inspection and required to make full reports of their condition whenever called upon by the proper State authority. He points to the fact that Texas, being a growing State, her counties, cities and towns are constantly erecting public improvements and issuing bonds with which to pay for the same. These bonds, now sold in the Eastern market, he thinks might be placed and handled at home if institutions endowed with the necessary privileges existed. Moreover, the accumulation of funds in trust companies and savings banks steadily operates to lower the rate of interest, and while no country wants cheap money, it does want money which can be used at cheap rates of interest. Mr. Franklin is doubtless over-sanguine as to the benefits to be expected and the measure of independence to be attained with a removal of the constitutional prohibition, but there would seem no good reason why institutions endowed as he advocates should not be authorized, and thus Texas be placed on an equality with other States in that respect.

He urges care against imposing too many restrictions and against unwise legislation generally. He says it is of prime importance that the business judgment of the banker should not be hampered by hard and fast legislative enactments, and that banks should have the utmost freedom in the carrying out of the purpose of their organization consistent with the rights of others. Bank deposits lying idle in the vaults of a bank are of no more value as a representative money than the gold unmined or the hoarded coins tied in a stocking and hidden under the hearth. It is their utilization in discounts, exchange, investments, buying and selling, that adds to the welfare and happiness of the people. Business activity gives usefulness to these deposits, and the deposits promote business activity.

In the discussion of this phase of his subject he again undertakes to impress the Texas public with the thought that a stable monetary standard is essential in this regard as in others. Bank deposits cannot perform successfully their function of a medium of exchange, nor will such deposits be generally made, unless there is stability in value in the standard money of the country. The depositor must feel when he places his money in bank that it will be paid back to him on his demand just as good as when it went in, and the banker must feel that when he assumes the trust of caring for the deposits—investing them so as to be remunerative, yet so prudently that he may call them in to meet the demands of his depositors as needed—that he will not receive any poorer money than he loaned out. Banker and depositor are therefore alike interested in a sound and stable standard money, and the proposition that a financial policy is necessarily wrong because it is advocated by banks is not one, he truly says, that commends itself to the intelligence of any just man. The contrary is true; the legislative interests, the business interests, the general welfare, demand that as bank deposits are a medium of exchange, they should be secure to the bank and to its depositors, and they cannot be thus secure if they do not represent a standard money that is honest in value—a sound, safe and stable standard. Finally, he tells the Texas people that there is only one financial folly they could commit greater than the constitutional inhibition against the capitalization of home money, and that is to both adhere to that prohibition and to fight foreign capital at the same time.

FINANCIAL TREND OF FIRE UNDERWRITING.

One method of figuring the net financial result of fire underwriting in any year is to offset net premiums (i. e., premiums less the moderate portions paid out again for reinsurance) against losses incurred and expenses paid. By this method the official report of this State, while showing an increase in business done, shows also that 94 companies lost \$2,049,123 in 1900 and 69 companies made \$916,246, leaving a net excess of \$1,132,876 in losses and expenses above premiums. The method used by the National Board of Fire Underwriters first subtracts from net premiums the sum of expenses and losses paid (not incurred); this difference is gain or loss so far, according as it is a plus or a minus quantity. Against it is set the increase or decrease in liabilities as compared with the end of the previous year, and the result of the second

process shows the underwriting profit or loss in the year.

This latter is the better method, because losses incurred and carried over may not vary proportionately to the movement in premiums and paid losses, and also because liabilities (chiefly in unearned premium reserve) vary according to the distribution of business through the year; thus a business relatively heavy in the last quarter would have a larger part of its premiums still unearned on Dec. 31 than one which was relatively heavy in the first quarter. By this computation 53 companies came out gainers and 111 losers in 1900, as to the comparison of premiums with losses paid and expenses; 38 gained by a decrease and 125 lost by an increase in liabilities during the year; and putting the two comparisons together in each case shows that 23 companies made a net underwriting profit and 137 companies a loss. Carrying the figures of totals some years back we have the following, fire-marine and inland included:

Year.	No. of Cos.	Premiums.	Net Gain.	Net Loss.
1888.....	152	\$95,312,040	\$671,621	
1889.....	153	89,738,661		\$5,369,938
1890.....	148	106,728,600	2,848,934	
1891.....	129	110,561,013		9,318,797
1892.....	130	124,096,350		6,377,489
1893.....	127	127,958,537		10,410,102
1894.....	121	124,649,370	9,993,175	
1895.....	121	124,508,829	8,884,328	
1896.....	134	124,440,058	12,890,126	
1897.....	152	126,764,778	9,116,045	
1898.....	162	127,734,778		1,919,650
1899.....	164	134,450,639		18,428,892
1900.....	161	147,709,062		6,277,994
1888-1900....		\$1,573,638,693	\$43,904,225	\$59,002,907
Net loss.....				\$14,098,682

NOTE.—The loss and gain in this table is the net underwriting result, obtained (as above explained) by offsetting the change in liabilities against premiums less expenses and losses paid. Increase or decrease in liabilities plays a large part in the changes of financial position from year to year, and the great bulk of liabilities consists of unearned premium.

Thus, as respects underwriting results, seven of the thirteen years left the companies in a worse condition at the end than at the beginning; they could not all retire together by reinsuring, for the reinsurers do not exist; but they could retire by canceling risks and discharging their obligations, in which case they would have been worse off by the amounts shown. The year 1900 was one of the worst of the term and was preceded by far the worst; so the condition is still recent. In 1889, 1893, 1899 and 1900 premiums were exceeded by losses and expenses paid, and those four were among the seven "loss" years, their unfavorable result being heightened by increase in liabilities, just as the two best "gain" years were aided by a decrease in liabilities, those being the only years in which liabilities did not increase. In 1891, 1892 and 1898 increase of liabilities converted an excess of premiums into a net loss result, and the net loss for the term comes by offsetting \$50,430,472 premium excess against \$64,529,154 increase in liabilities. The year 1893 was not one of general prosperity, and it was one of premium shortage and net loss in the insurance field; but if the "moral hazard" which is supposed to be at its height in times of depression is cited as part explanation as to 1893, we are met by the fact that in 1899 the premium shortage was twelve times as great and the net loss (the worst in the whole term) was over three times as great as in 1893; the year 1900 also compares with 1893 in the same way, although less strikingly.

It is a mere truism to say that the trouble is an improper relation between receipts and outgoes; that only states the fact without throwing any light on it. Moral hazard, comparing one year with another, fails to explain. The entire term is later than the decade of the two memorable fires, and does not

include any of extraordinary size; it is also the lesson of experience that the steady drain of moderate losses is more felt in the long run than the special occasions which demand millions. This malign condition is also plainly not due to recent changes; the term over which it stretches shows that. Without going into the figures minutely, the unfavorable result is pretty well distributed among the companies by classes—that is to say, the New York State and the outside and the foreign—so that if we make the off-hand comment that the fault is bad management, it is a very general fault, and of long standing. Nobody seems to know as much about managing underwriting properly as some who are not engaged in it think they know; and it often happens that the most severe and confident critics are among the outsiders who never get opportunity to try their skill.

It often requires a post-mortem to determine the disease, and even this is not invariably conclusive, for sometimes the disease is plural; yet diagnosis is always useful, notwithstanding it involves uncertainties and disagreements. Reserving for another article some further study of this, let us now compare the figures of net loss with taxes.

Net Underwriting loss.	Taxes paid.	—Ratio of Taxes to— Premi- Premiums, ums. less losses.	
1888.....\$3,369,993	\$2,369,360	\$2.40	\$6.67
1891.....9,218,797	2,596,902	2.35	6.25
1892.....6,377,489	2,727,974	2.20	5.96
1893.....10,410,102	2,981,571	2.31	7.40
1898.....1,919,650	3,900,134	3.05	7.34
1899.....18,428,892	4,495,332	3.34	10.35
1900.....6,277,994	4,736,250	3.21	8.57

The ratios of taxes to premiums less losses paid omit account of expenses; if premiums less losses and expenses were taken, the ratios would in three of the years be of a positive number to a minus quantity—a relation we cannot express exactly, for it is infinity. The taxes given above for six years are more than one-fifth greater than the net loss for the thirteen years; so they are material, and they enter into expense account.

Nobody has ever suggested—at least, in a manner which deserves hearing—that insurance has any claim to exemption from tax. But it may be called unscientific and anomalous to tax receipts instead of profits; even the income tax, not well beloved, does not attempt to do that. And when the profits are on the wrong side? The palpable fact is that underwriting has been repeatedly taxed for the privilege of doing business at a loss. Grant that the law is not responsible for the losing result—although this is a large concession, because the law has contributed to that bad result; still the law should not permit itself to tax adversity. The rules of fair play everywhere forbid hitting a man when he is down—partly because that would be harsh treatment, and partly because it would impede his getting up.

Differ how we may about reasons, it is evident that underwriting is “down,” or leaning. Surely the interests of the civilized world require that it get up.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 397 shares. Transactions in trust company stocks reach a total of 86 shares. No sales of either class were made at the Stock Exchange. In the “cubb” market bank stocks were neglected. The few shares sold were of National Bank of Commerce at 394 to 407 and National City Bank at 690.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
62	America, Bank of.....	523½-525½	May 1901— 525
25	City Bank, National.....	660-670	May 1901— 778
50	Commerce, National Bank of..	398¾-400½	May 1901— 415
120	Hanover National Bank.....	675½	May 1901— 666
15	Manhattan Co., Bank of the...	315½	May 1901— 310¼
16	Merchants' National Bank.....	196	May 1901— 195
10	New York N. B. A., Bank of...	339	Apr. 1901— 340½
5	Park Bank, National.....	597½	Apr. 1901— 581
100	Phenix National Bank.....	112¾	Apr. 1901— 105¼
5	Republic, Nat. Bank of the....	292	May 1901— 290
TRUST COMPANIES—N. Y.			
60	America, Trust Co. of.....	265-271	May 1901— 270
25	Farmers' Loan & Trust Co.....	1495	Apr. 1901— 1519
1	N. Y. Life Ins. & Trust Co.....	1355	Apr. 1901— 1330

—The following communication, from a prominent London financial institution, relates to a point concerning the allotments under the recent issue of British consols. It is evident from the letter that our statement bearing upon the matter was not as clear as it should have been, and we are glad, therefore, to have our readers set right.

THE LONDON TRUST COMPANY, LD.,
37 LOMBARD STREET, E. C.,
LONDON, May 13, 1901.

Editor Commercial and Financial Chronicle.

DEAR SIR: I write to point out an error in the COMMERCIAL CHRONICLE of May 4. On page 844, column 2, you say: “The allotments of subscriptions received by the Bank of England are stated to have been 12½ per cent,” and from that proceed to assume that the greater part of the loan was placed in the United States.

The 12½ per cent to which you refer was not the amount of the English subscriptions, but the percentage that individual subscribers were allotted in respect of their applications. Thus an applicant for £50,000 received an allotment of only £6,600, the percentage as a matter of fact being a little over 13 per cent (not 12½ per cent).

Yours faithfully, JOHN YOUNG.

—The American Institute of Bank Clerks has begun the issue of a semi-monthly publication having for its object the dissemination of information regarding the objects and methods of the institute. The first number contains a paper by John P. Forgan, President of the First National Bank of Chicago, on “How to Judge Notes,” a treatise on “Opportunities in Banking,” by Alfred F. Bolles, and articles by A. O. Kittredge, the Secretary of the institute; by Rollin Jeffries, Joseph C. Lincoln and George E. Allen. The publication has a department of commercial law, of questions and answers, and of editorial notes. One feature of the initial number is a series of illustrations of irregularities in the drawing or indorsement of checks, furnished by the Seaboard National Bank of this city, while another feature is an exposition of the Correspondence School of Banking which has been established by the institute.

—The Continental National Bank, which has been absorbed through purchase of stock by the Hanover National Bank, has transferred to the last-named institution its title to the property 5 and 7 Nassau Street, where the bank is located, adjoining the Hanover Bank. This transfer gives the Hanover, which is on the corner of Pine Street, one of the most desirable banking locations in the city, and it is proposed to erect thereon a modern structure occupying the sites of both banks, fronting on Nassau Street and extending to an irregular parallel line in the rear along Pine Street.

—Recently a ruling was made by the Commissioner of Internal Revenue requiring the affixing of two-cent stamps upon each order given for a transaction by brokers. The case upon which this ruling was made was that of the Christie Grain & Stock Company, of Kansas City. An order was given to a commission merchant of Wichita, Kan., to sell 25,000 bushels of wheat, and the sale was made through the above-named company, which sent to the commission merchant a stamped memorandum of the sale. The local Collector of Internal Revenue held that the law required the merchant and the broker, each of them, to issue his own memorandum of the sale and to attach a two-cent stamp thereto for every hundred dollars. The Grain & Stock Company appealed to the Commissioner, claiming that thereby the transaction was taxed four instead of two cents for each \$100. The Commissioner, in replying, ruled that there are two orders in such a transaction, and that the tax liability of each is separate and distinct from that of the other.

Referring to this case, the Washington correspondent of the “Journal of Commerce” says that no general order on the subject has been prepared by the Commissioner, and he will not put any instruction in writing with regard to this matter until a case comes to him from one of the local collectors. The correspondent adds that the Commissioner's aim is to

distinguish between bucket-shop transactions, where an order is given with no expectation of receiving the stock, and legitimate transactions through brokers which are executed on the Stock Exchanges.

—It is officially announced that the dates for the annual convention of the American Bankers' Association which will be held at Milwaukee are September 24, 25 and 26. The local committees have not yet been appointed, but when they shall have been selected the Secretary of the Association will open correspondence with them and the details of arrangements for the convention will be settled.

—The Finance Realty Trust Company of this city has filed with the Secretary of State a certificate of the increase of its capital from \$100,000 to \$1,000,000. Half of the stock will be 6 per cent cumulative preferred and the remainder common stock.

—Morris S. Ulman of Ulman Bros., a member of the New York Stock Exchange, died suddenly on Saturday from the effects of a surgical operation. He was forty-four years of age and the son of F. B. Ulman, also a banker and broker.

—It is reported that a financial institution to be known as the Empire State Bank will soon be organized, and located on the main floor of the Empire Building, 71 Broadway. It is said that the hours of business of the bank will be from 9 o'clock in the morning until 5 o'clock in the afternoon in order to accommodate depositors who may be actively employed during the middle of the day.

—Quite a remarkable advance has occurred within the last ten days in the price of stock of the Second National Bank of Pittsburg. According to the bank's latest return it had a total of surplus and undivided profits on April 24 of over one million dollars (\$1,008,489), which is more than three times the amount of the bank's capital of \$300,000. Through the year 1899 the shares were quoted close to 300. All through 1900 the price kept steadily advancing; as recently, however, as the latter part of April this year the bid price was still only 450. It will be remembered that in our issue of May 11 we noted that reports were current that the directors were considering the advisability of increasing the stock from \$300,000 to \$600,000. Since the beginning of May the bid price has been steadily raised, advancing from 450 to 500, then to 550, then by successive steps to 600 and 700, all the time without bringing out any stock. This week no less than 725 has been bid for the stock, while none is offering at less than 750. The business of the bank has been steadily enlarged the last two years, at the same time that its surplus account has been increased, as will appear by the following statement:

SECOND NAT. BK.,	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.
Pittsburg.					Bid. Ask.
Apr. 24 1901.	\$300,000	\$1,008,489	\$11,049,256	\$12,657,745	450 500
Feb. 5 1901.	300,000	972,322	10,117,368	11,689,689	405 450
Dec. 13 1900.	300,000	910,337	9,269,260	10,779,593	401 460
Sept. 5 1900.	300,000	860,076	9,849,949	11,310,025	390 450
June 29 1900.	300,000	821,278	8,932,708	10,353,982	324
Apr. 26 1900.	300,000	838,471	8,890,024	10,328,498	324
Feb. 13 1900.	300,000	824,100	8,615,188	9,949,389	324
Dec. 2 1899.	300,000	766,175	7,789,313	8,900,488	.... 295
Sept. 7 1899.	300,000	737,173	8,388,816	9,460,960	.... 295
June 30 1899.	300,000	649,392	7,944,478	8,938,860	.... 295
Apr. 5 1899.	300,000	633,959	8,030,665	9,279,975	.... 295
Feb. 4 1899.	300,000	649,078	7,271,820	8,488,498	.... 295
Dec. 1 1898.	300,000	636,702	6,156,346	7,358,097	.... 295
Sept. 20 1898.	300,000	663,995	5,932,955	7,162,001	290

It will be seen from the foregoing that gross deposits now are \$11,049,256, as against only \$5,932,955 on September 20, 1898; aggregate resources stand at 12,657,745, as against \$7,162,001, and the total of surplus and profits at \$1,008,489 compares with but \$663,995 at the earlier date. The officers are: President, J. H. Willock; Vice-President, G. B. Barrett; Cashier, Thomas W. Welsh Jr., and Assistant Cashier, James M. Young.

—The German National Bank of Newport, Ky., has withdrawn the restrictions which were placed on its deposits at the reorganization last February. It will be remembered that this bank failed in November 1900 on account of a defalcation of \$191,000, and as part of the plan for resumption, which occurred on February 4, the old depositors agreed to allow their money to remain for a time in the custody of the bank, drawing it out only in instalments covering a period of fourteen months. Since the reopening, the condition of the bank has rapidly improved and by the action of the Board of

Directors depositors are now free to draw their money as they please. A list of the new officers of the German National was printed in these columns on February 9.

—"The Chicago Tribune," in speaking of the First National Bank of that city, says: "This institution has the largest following of any bank in the country. It acts as banking agent for 6,000 individuals, firms and corporations, and while it has no great accounts such as the larger New York banks have, it has deposits of \$69,000,000. No other institution in the country holds balances for as many country banks. As indicating the size of its daily business, the bank receives about 12,000 checks and drafts on the incoming mail daily, and has 350 employees."

—Vice-President F. F. Pierce, of the People's National Bank of Gallatin, Tenn., has tendered his resignation to accept the cashiership of the First National Bank of Monongahela City, Pa.

—The final details of the consolidation of the Atlantic National Bank and the National Bank of Wilmington, of Wilmington, N. C., to which we have previously referred, were perfected at special meetings of the stockholders of each, held this week. It was decided also to increase the number of directors of the consolidated bank, which will retain the name of Atlantic National, from eleven to nineteen members. The new board consists of all the old directors of the Atlantic National and all but two of the members of the merged National Bank of Wilmington. The consolidated institution will be under the management of J. W. Norwood, as President, and John S. Armstrong as Vice President, the former having been at the head of the old Atlantic National and Mr. Armstrong having held the position of President of the Wilmington National. Mr. Andrew Moreland will continue as Cashier of the Atlantic. Mr. Joseph W. Yates, formerly Cashier of the Wilmington National, has been made one of the assistant cashiers of the new bank, and the other one is Mr. F. J. Haywood Jr., who had previously held the same position with the Atlantic.

—Mr. A. O. Crandall has resigned as President of the Missouri Trust Company of St. Louis. The reader will remember that this was originally a Sedalia corporation, but in order to enlarge the business it was re-incorporated as a St. Louis institution. It was the intention to have a branch in Sedalia with Dr. Crandall in charge, but the St. Louis *Globe-Democrat* says the laws of Missouri would not permit this. Hence the idea was abandoned and Dr. Crandall, as stated in our issue of May 11, organized a company in Sedalia to be known as the Sedalia Trust Company, to which he will now give his entire time. It may be noted here that the capital of the Missouri Trust Company is to be increased from \$500,000 to \$2,000,000, the stockholders having voted to this effect on May 15.

—The Missouri State Bankers' Association closed a very successful annual convention at St. Joseph on May 23 and 24. An unusually interesting programme had been arranged for the event, which was attended by over 400 members. Among the papers read on the occasion was one by W. C. Cornwell, President of the City National Bank of Buffalo, the subject of which was "The American Institute of Bank Clerks." Judge Richard Field, President of the Morrison-Wentworth Bank of Lexington, Mo., was also one of the speakers. His theme was "The Chattel Mortgage." A discussion of the duties of bank directors and officers was undertaken by Treasurer Charles O. Austin, Cashier of the Mechanics' Bank of St. Louis. An amendment was adopted to the constitution to the effect that before relief shall be extended to a defrauded bank, a statement shall be signed that the distressed institution will not compromise or compound with any person charged with the crime. The officers elected for the ensuing year are: President Gordon Jones, also head of the St. Joseph Stockyards' Bank, St. Joseph; Vice President Charles O. Austin, Cashier of the Mechanics' Bank of St. Louis; Secretary J. S. Calfee, Cashier of the Citizens' Bank of Windsor, and Treasurer F. W. Stumpe, Cashier of the Bank of Washington, Washington, Mo.

—The officials of the Caxton Savings & Banking Company of Cleveland, a new organization, were this week selected by the board of directors. The President will be Mr. Rollin C. White, Vice-President of the American Trust Com-

pany of Cleveland; Vice-Presidents, Worcester R. Warner, E. S. Page and Thomas H. Geer; Secretary and Treasurer, William F. Kyle, and Assistant Secretary and Treasurer Judd H. Clark. The institution will be capitalized at \$200,000 and will have a surplus of \$50,000.

—A controlling interest in the Medford National Bank of Medford, Mass., it is stated in the Boston papers, has passed to a syndicate represented by Charles H. Sawyer, Charles S. Barter and Lombard Williams. The price is given as 107-50 per share.

—The oldest member of the Baltimore Stock Exchange, Mr. R. Hopkins Harris, died last week in that city. Mr. Harris, who was 79 years old at the time of his death, had been a member of the exchange for 55 years.

—Approval has been given by the Comptroller of the Currency to the application for a charter made by the United States National Bank of Johnstown, Pa. This will be the largest financial institution in that city, the capital being \$200,000. The promoters of the new venture are: Francis J. O'Connor, James G. Ellis, Scott Dibert, John H. Waters, C. J. Mayer and P. S. Fisher.

—The programme of the annual convention of the Georgia State Bankers' Association, which we stated in the CHRONICLE several weeks ago would be held at Old Point Comfort, Va., on June 4 and 5, has been completed. The exercises for the first day will consist of the following:

Address by the President of the Association, Mr. F. T. Hardwick, Manager of Messrs. C. L. Hardwick & Co., Dalton, Ga.

Paper on "One or Two Suggestions for Daily Practice," by John M. Miller Jr., Cashier of the Merchants & Farmers' National Bank, of Charlotte, N. C., and Secretary and Treasurer of the North Carolina Bankers' Association.

Paper on "The Benefit of Bankers' Associations," by Mr. James R. Branch, Secretary of the American Bankers' Association.

Address by Hon. Ellis H. Roberts, Treasurer of the United States.

The second and final day's proceedings will include:

Report of Executive Council by Chairman P. E. May, Cashier of the National Exchange Bank of Augusta, Ga.

Report of the Secretary of the Association, L. P. Hillyer, Cashier of the American National Bank of Macon, Ga.

Report of the Treasurer, George H. Plant, Vice-President of the First National Bank of Macon, Ga.

Report of the delegates to the Convention of the American Bankers' Association, by T. B. Neal, President of the Neal Loan & Banking Co. of Atlanta, and Herman Myers, President of the National Bank of Savannah, Savannah, Ga.

—An increase from nine to eleven members is to be made in the board of directors of the Continental National Bank of Chicago. A special meeting for this purpose has been called for June 13. It is expected that the new members will be George M. Reynolds, Cashier, and P. A. Valentine, of Armour & Co.

—The official force of the South Side Trust Company, of Pittsburg, a new institution, was completed this week by the election of the Vice-Presidents, Mr. George S. Griscom and Charles E. Breitwieser. The officers, as before stated, are: President, Benjamin Page, and Secretary and Treasurer, George Kirch. The company's headquarters will be at 1210 Canon Street, where it will open for business on Monday.

—The resignation, on Tuesday last, of Mr. H. R. Newcomb, Secretary and Treasurer of the Savings & Trust Company of Cleveland, was followed by his election as Vice-President of the institution. Mr. Newcomb's successor is Mr. J. R. Nutt, formerly Secretary and Treasurer of the Central Savings Bank Company of Akron, Ohio. It is announced that Mr. Newcomb will remain in active management of the affairs of the institution.

—An addition of \$350,000 is to be made to the present capital of \$150,000 of the Dollar Savings Fund & Trust Company of Allegheny, Pa., raising the amount to \$500,000. This was decided at a directors' meeting held this week. The institution is under the management of R. H. Boggs, President; C. H. Voight, Vice-President, and E. R. Baldinger, Secretary and Treasurer.

—The eighth annual session of the Virginia Bankers' Association was held at Richmond on Thursday of this week and proved an interesting event. The proceedings included an address of welcome by Judge John W. Woods, with reply by John Stewart Smith; address by Augustus D. Lynch; report of the Executive Committee by the Chairman, J. L. Billisely, Cashier of the Bank of Portsmouth, Portsmouth, Va.; report of the Committee on Banking and Jurisprudence by the Chairman, Caldwell Hardy, President Norfolk National Bank, Norfolk; report of Finance Committee by

Chairman Richard H. Smith, Cashier of the Planters' National Bank, Richmond, Va., and brief address by O. J. Sands, President of the American National Bank of Richmond, on the needs of banking organizations. The officials elected for the ensuing year are: President, Geo. J. Seay, Cashier of the Petersburg Savings & Insurance Co., Petersburg; Vice-Presidents, George W. Moore Jr., Cashier of the Lynchburg National Bank, of Lynchburg; J. R. Jopling, President of the First National Bank of Danville; W. H. Habliston, Vice-President of the National Bank of Virginia, of Richmond; J. B. Fishburne, Vice-President and Cashier of the National Exchange Bank of Roanoke; Henry L. Schmeltz, Cashier of Schmeltz Brothers, of Hampton; E. D. Newman, H. E. Jones and W. H. Taylor. H. A. Williams, Cashier of the Metropolitan Bank of Richmond, was elected Secretary. Next year's Convention will be held in Lynchburg.

—Mr. William J. Baird was this week elected a director of the Louisville National Banking Company of Louisville, Ky., to fill the vacancy made by the death of Mr. J. C. Gilbert. The President is Mr. Theodore Harris; Vice President, J. E. Sutcliffe, and Cashier John H. Leathers.

—We have several times referred recently to the growth of the Union Trust Company of Pittsburg. A later return (of date May 23 1901) has now been made, and it shows still further expansion. Gross deposits are up to \$15,649,381, as against \$11,667,260 on March 30 and \$3,878,182 on May 17 1900. The item of surplus and profits also keeps increasing, it amounting at the present time to \$973,877, as against \$655,478 a year ago. Aggregate resources have risen in the same interval from \$5,056,070 to \$17,123,259.

—Williams & Barnes, bankers at Canandaigua, N. Y., have issued the following circular letter to their patrons:

We have this day sold our business and "good will" to our esteemed townman, Edward G. Hayes. He needs no introduction from us. We all know him as a man of strict integrity and abundant resources, a man whom all may implicitly trust. We cordially recommend him to those with whom we have so long enjoyed such pleasant relations. The knowledge that we leave so worthy a successor lessens our deep regret at dissolving our relations with our former patrons.

Mr. Hayes will continue the business in the same office and with the present force. Mr. Walter S. Sleght is retained as Cashier. Mr. George N. Williams, of the retiring firm, is the father of Clark Williams, the Treasurer of the United States Mortgage & Trust Co.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 18, 1901.

The fortnightly settlement on the Stock Exchange this week was one of the most anxious for a long time. Many people here had sold Northern Pacific shares in good faith. No doubt some sold speculatively; but many sold in the ordinary course of business; and they found that they were unable to deliver. Therefore, there was some apprehension that if they were pressed they would be placed in the gravest difficulties; and not a little anxiety was felt when the settlement came on. The Stock Exchange Committee having satisfied itself that most of those concerned had dealt in the ordinary course of business and in good faith promptly decided to avert what threatened to be a very serious break. They suspended for the time being the power of buying in, and they also fixed the price at which the shares were to be carried over at 140.

There has been naturally a good deal of criticism on this, as it is a most unusual proceeding, and the critics allege that undue favor was shown to those concerned. The great body of opinion in the City, however, is entirely in favor of the action of the committee. Most people feel that the occasion was one in which the committee was justified in departing from the ordinary course, as it was impossible for anybody in London to foresee what has actually happened with regard to the Northern Pacific shares. Both Mr. J. Pierpont Morgan, who happened to be in London at the time, and Messrs. Kuhn, Loeb & Co., who telegraphed from New York, came quickly to the relief of the markets. They agreed to lend all the stock which they had themselves bought, and they enabled the settlement to pass over very smoothly.

The City recognizes the fairness and public spirit with which both great houses have acted. And it is now hoped that the troubles are all over.

There have been only two failures during the settlement, and they were small ones. One gentleman could have saved himself if he had sold on Tuesday. Unfortunately for him he refused to do so, and on Wednesday he was unable to find a buyer. Probably even he will be able to meet all his engagements when the market recovers. In five other cases the checks of members of the Stock Exchange were returned. But it is believed that in all these cases the requisite assistance has been given.

The settlement was almost unprecedented for the magnitude of the accounts that had to be arranged. Pay-day was Wednesday; and from the Clearing-House returns which were issued on Thursday it appears that the clearances on Wednesday amounted to the enormous sum of 109 millions sterling, being 20 millions sterling in excess of any settlement and of any previous date. It is a remarkable proof of the soundness of the Stock Exchange and of the general prudence with which business has been conducted that under such circumstances no more serious troubles occurred.

As a matter of course, the circumstances being such as they are, there is practically nothing doing upon the Stock Exchange, although it is everywhere believed that a settlement of the railway struggle in the United States will soon be arranged on equitable terms, and that then there will be rapid recovery.

Upon the Continental bourses there is likewise very little doing. Indeed, the only incident of any real importance is the conclusion this week of the negotiations in Paris for the long-talked-of Russian loan. On Thursday morning the prospectus was issued, from which it appears that the contract for the loan was concluded with the Messrs. Rothschilds alone, although all the great banks will co-operate and will receive subscriptions. The loan is for a little under 17 millions sterling, bears 4 per cent interest, and the issue price is 98½. It will be brought out on Wednesday next, and nobody doubts that it will be a success, as not only are all the great banking houses of Paris, Jewish as well as Christian, united in its favor, but likewise the Government has used its influence on its behalf. There are rumors that the Russian Government is negotiating already for another loan in Germany, though some doubt has been thrown upon the rumor. It is probable, however, that if a loan cannot be raised in Germany recourse will be made before very long once more to Paris; or if Paris fails then another attempt will be made to borrow in the United States; for it is certain that the 17 millions sterling will not go very far to supply all the needs of the Russian Government at present. In addition to its enormous naval and military expenditure, its famine relief, its great railway works, and its operations in China, it has to support practically the iron, steel and coal industries of Russia, which have been passing through a grave crisis for fully twelve months. Moreover, it has to keep up all the banks, nearly every one of which has locked up too much capital and could not have continued business without assistance from the Treasury.

Early in the week money was in very strong demand in London. Several of the banks refused to give their ordinary accommodation, being alarmed by the panic on the New York Stock Exchange and the fears of failures here in London. They carried their apprehension altogether too far and placed their customers in some instances in an awkward position. Money therefore was very scarce and dear and very large amounts had to be borrowed from the Bank of England. As the settlement has gone off smoothly the banks have begun lending and discounting freely once more. Money has become easy and rates indeed fell on Thursday quite unduly. It is improbable, however, that the ease will last long, for the market is not very well supplied. The instalments on the Government loan falling due every month will transfer large amounts from the outside market to the Bank of England. Moreover, it is to be borne in mind that the French banks are employing considerable sums of money in London at the present time and that if rates were to fall away those banks might probably withdraw much of their capital, which would at once send rates higher. As it is, the general expectation in Paris is that the French banks will not withdraw any money from London; firstly, because they have plenty of funds to supply Russia, and, secondly, because it is not to their interest or the interest of the Russian Government to disturb the London money market at present. In all reasonable probability, then, the French banks will

continue to employ as much as they are employing at present in London, always provided of course that rates here are not allowed to fall unduly low. Besides the Russian loan the Paris banks are loaning to the Government of Finland 25 million marks, or 1¼ million sterling. And it is said that negotiations are going on for the Swedish Government likewise.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 60 lacs and the applications amounted to nearly 250 lacs. The whole amount offered was allotted at prices ranging from 1s. 3d. 39-3d. to 1s. 3d. 31-3d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. May 15.	1900. May 16.	1899. May 17.	1898. May 18.
Circulation.....	99,063,780	99,349,370	97,055,290	97,419,210
Public deposits.....	6,614,961	8,615,773	11,457,583	11,908,023
Other deposits.....	46,492,797	40,904,914	37,491,029	43,190,000
Government securities.....	13,758,500	14,519,874	13,573,128	13,186,000
Other securities.....	83,977,941	81,254,057	84,100,510	84,910,000
Reserve of notes and coin.....	33,969,700	31,757,050	33,890,150	36,410,000
Coin & bullion, both departments.....	35,158,430	33,331,420	30,901,793	30,441,444
Prop. reserve to liabilities, &c. &c.	439	434	434	40
Bank rate, per cent.....	4	4	4	4
Consols, 2½ per cent.....	94½	101½	110½	117½
Silver.....	2 3/4d.	27 1/2d.	28 1/2d.	29 1/2d.
Clearing-House returns.....	239,843,000	178,371,000	216,189,000	171,078,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	De't B'ys
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At 1-12	Call	
April 30	3½@3¼	3½@3¼	3½	3½@4	3½@4	3½	3½	3	
" 27	3½@3¼	3½@3¼	3½@3¼	3½@4	3½@4	3½	3½	3½	
May 4	3½@3¼	3½@3¼	3½@3¼	3½	3½	3½	3½	3½	
" 11	3½	3½	3½	4@4¼	4@4¼	3½	3½	3½	
" 18	3½@3¼	3½@3¼	3½@3¼	4@4¼	4@4¼	3½	3½	3½	

The rates for money have been as follows:

Rates of Interest at	May 17.		May 10.		May 3.		Apr. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3	4	3½
Hamburg.....	4	3½	4	3½	4	3	4	3½
Frankfurt.....	4	3½	4	3½	4	3	4	3½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	2½	3½	2½	3½	2½	3½	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of May 16:

Gold—The demand for India has more than sufficed to absorb all arrivals. There has been, in addition, an inquiry for the Continent, but this has for the time being been satisfied by the shipment of £200,000 from New York. The bank has received £14,000 in bars, and £7,000 has been sent to Brazil. Arrivals: West Indies, £11,000; Australia, £25,000; Cape Town, £3,000. Total, £39,000.

Silver—The market has been an improving one in spite of fears that the money position in New York might lead to realizations on this side. The Straits have bought a fair amount during the week and supplies continue scarce. The market closes 27½d. firm. The Indian price is Rs. 70¼ per 100 tolas. Arrivals: New York, £180,000; West Indies, £6,000; Australia, £3,000. Total, £189,000. Arrivals: Bombay, £130,000; Calcutta, £5,000. Total, £135,000.

Mexican Dollars—These coin still remain a nominal market. Shipments: Mexico, £5,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 16.	May 9.	SILVER. London Standard.	May 16.	May 9.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 9¼	77 9¼	Bar silver, fine.....oz.	27½	27½
U. S. gold coin.....oz.	78 4	78 4	Do 2 mo. delivery.....oz.	27½	27½
German gold coin.....oz.	78 5	78 5	Bar silver, contain'g.....oz.	27½	27½
French gold coin.....oz.	78 5	78 5	Do 5 grs. gold.....oz.	27½	27½
Japanese yen.....oz.	78 4	78 4	Do 4 grs. gold.....oz.	27½	27½
			Do 3 grs. gold.....oz.	27½	27½
			Cake silver.....oz.	27½	27½
			Mexican dollars.....oz.	27½	27½

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the new season compared with previous seasons:

	IMPORTS.			
	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt. 49,263,100	41,623,900	42,562,150	45,370,510	45,370,510
Barley.....	16,075,500	12,438,400	18,526,443	10,544,000
Oats.....	15,217,800	12,863,100	10,089,520	1,890,320
Peas.....	1,875,030	2,051,000	1,693,330	1,958,210
Beans.....	1,208,340	1,340,000	1,463,200	1,958,210
Indian Corn.....	38,808,300	40,907,800	38,669,380	35,779,700
Flour.....	16,277,800	14,969,200	16,464,030	15,558,630

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 49,263,100	41,623,900	42,562,150	45,370,510	
Imports of flour.....16,277,800	14,969,200	16,464,030	15,558,630	
Sales of home-grown.....19,027,800	24,663,439	25,500,000	20,077,041	
Total.....	84,568,000	81,256,439	84,526,180	81,506,181
Average price wheat, week 27½. 3d.		28s. 11d.	25s. 4d.	45s. 11d.
Average price, season 27½. 0d.		28s. 0d.	26s. 4d.	34s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....grs.	3,190,000	3,270,000	3,045,000	3,110,000
Flour, equal to grs.	260,000	375,000	330,000	330,000
Maize.....grs.	730,000	555,000	690,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 31.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/16		27 1/8	27 1/8	27 1/8	27 1/8
Cassia, new, 2 1/2 p. cts.			93 1/2	93 1/2	93 1/2	93 1/2
For account.....			93 1/2	93 1/2	93 1/2	93 1/2
Proventes (in Paris) fr.	101 1/4		101 1/4	101 1/4	101 1/4	101 1/4
Spanish 4.....			88 1/2	88 1/2	88 1/2	88 1/2
Ansonia Mining.....			9 1/2	10	10 1/2	10 1/2
Atch. Top. & Santa Fe.....			78 1/2	81	81	81
Preferred.....			99	100 1/2	102 1/2	102 1/2
Baltimore & Ohio.....			104	104 1/2	105 1/2	105 1/2
Preferred.....			105 1/2	105 1/2	105 1/2	105 1/2
Canadian Pacific.....			49	50 1/2	51	51
Chesapeake & Ohio.....			22 1/2	22 1/2	22 1/2	22 1/2
Chico Great Western.....			162 1/2	164	164	166
Chic. Mil. & St. Paul.....			45	45 1/2	45	45
Den. & Rio Gr., com.....			94	95 1/2	97	97
Do do Preferred.....			41 1/2	42 1/2	43 1/2	43 1/2
Do do common.....			68 1/2	70	71 1/2	71 1/2
1st preferred.....			56 1/2	58 1/2	57 1/2	57 1/2
2d preferred.....			14 1/2	14 1/2	14 1/2	14 1/2
Illinois Central.....			104 1/2	106 1/2	107 1/2	107 1/2
Louisville & Nashville.....			25 1/2	26	27	27
Meridian Central.....			10 1/2	11 1/2	11 1/2	11 1/2
Meridian National.....			27 1/2	28 1/2	30 1/2	30 1/2
Mo. Kan. & Tex., com.....			58	59	60 1/2	60 1/2
Preferred.....			151 1/2	154	154	155
N. Y. Cent. & Hudson.....			32 1/2	33 1/2	34 1/2	34 1/2
N. Y. Ontario & West'n.....			51 1/2	52 1/2	53	53
Norfolk & Western.....			90 1/2	90 1/2	91	91
Do do pref'd.....			200			
Northern Pacific, com.....			101 1/2	102 1/2	102 1/2	102 1/2
Preferred.....			72 1/2	72 1/2	72 1/2	72 1/2
Pennsylvania.....			21 1/2	22	22 1/2	22 1/2
Phila. & Read.....			38 1/2	38 1/2	39 1/2	39 1/2
Phila. & Read, 1st pref'd.....			27 1/2	27 1/2	27 1/2	27 1/2
Phila. & Read, 2d pref'd.....			48	48 1/2	55	55
Southern Pacific.....			29 1/2	29 1/2	32	32
South. Railway, com.....			80 1/2	84 1/2	87 1/2	87 1/2
Preferred.....			102 1/2	103 1/2	103 1/2	103 1/2
Union Pacific.....			90	90 1/2	91 1/2	91 1/2
Preferred.....			45	46 1/2	48 1/2	48 1/2
U. S. Steel Corp., com.....			95 1/2	96 1/2	96 1/2	96 1/2
Do do pref'd.....			23 1/2	25	25 1/2	25 1/2
Week.....			43	44	45	45
Do preferred.....			68	70	70 1/2	70 1/2
Do Deb. "B".....						

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 23 and for the week ending for general merchandise May 24; also totals since beginning first week January.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,600,288	\$1,573,417	\$1,570,439	\$1,149,852
Gen'l mer'ch'dise.....	8,961,176	8,138,999	5,880,958	6,677,958
Total.....	\$10,561,463	\$9,702,416	\$10,151,397	\$7,827,210
Since Jan. 1.				
Dry Goods.....	\$45,279,637	\$56,202,173	\$45,837,078	\$42,708,288
Gen'l mer'ch'dise.....	186,527,674	180,655,841	174,970,045	143,892,723
Total 21 weeks.....	\$231,807,311	\$236,858,014	\$220,807,123	\$186,601,011

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 27, and from January 1 to date.

For week.	1901.	1900.	1899.	1898.
For the week.....	\$10,669,557	\$9,775,023	\$5,971,599	\$9,963,132
Prev. reported.....	203,944,439	241,083,599	184,199,588	162,288,168
Total 21 weeks.....	\$214,613,996	\$250,858,612	\$190,171,194	\$202,251,300

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 25 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	513,000	14,187,488	.....	199,755
Germany.....	.....	1,520,003	.....	.....
West India.....	1,003	519,178	7,751	318,348
Mexico.....	3,000	29,880	10,566	125,323
South America.....	250,000	17,595	7,698	343,898
All other countries.....	.....	699,000	5,092	39,851
Total 1901.....	\$766,003	\$18,707,795	\$31,107	\$1,027,175
Total 1900.....	1,478,920	19,400,413	21,593	1,237,468
Total 1899.....	750,984	5,133,038	473,314	6,914,474

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$867,585	\$21,132,898	\$.....	\$14,937
France.....	238,898	2,816,846	.....	3,883
Germany.....	.....	900	223	223
West India.....	11,638	144,390	636	81,054
Mexico.....	.....	21,250	78,739	1,090,291
South America.....	.....	1,016	1,594	301,944
All other countries.....	.....	2,491	2,949	19,137
Total 1901.....	\$879,223	\$21,541,844	\$82,631	\$1,511,509
Total 1900.....	881,785	20,396,323	59,831	1,621,490
Total 1899.....	1,022,305	20,329,077	152,844	1,463,342

Of the above imports for the week in 1901, \$2,467 were American gold coin and \$420 American silver coin. Of the exports during the same time \$352,000 were American gold coin and \$9,275 were American silver coin.

Breadstuffs Figures Brought from Page 1094.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Sp.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	136,303	349,675	8,320,954	2,816,846	67,900	28,425
Minneapolis.....	56,150	121,500	23,400	201,600	78,250	31,750
Duluth.....	97,000	90,908	16,943	4,015	.....	5,602
St. Paul.....	846,500	44,530	188,923	10,900	12,900	.....
Toledo.....	21,515	128,288	149,238	40,000	5,600	.....
Detroit.....	6,900	75,408	19,159	71,892	.....	.....
Cleveland.....	.....	86,558	152,355	231,093	.....	.....
St. Louis.....	90,105	208,600	325,070	861,615	5,350	13,490
Peoria.....	11,560	23,000	27,000	481,600	10,400	.....
Kansas City.....	.....	459,600	224,250	139,300	.....	.....
Tot. wk. 1901.....	859,619	2,364,228	5,056,348	4,026,582	178,760	81,795
Same wk. '00.....	331,378	2,405,638	1,633,670	2,730,190	207,098	53
Same wk. '99.....	338,084	3,342,807	2,725,063	4,575,056	319,233	.....
Since Aug. 1.						
1900-1901.....	16,581,232	106,535,096	176,357,958	143,878,578	28,677,506	3,755,179
1899-1900.....	17,758,519	186,743,387	186,323,304	139,145,890	30,639,457	5,631,993
1898-1899.....	12,478,184	242,213,456	177,671,312	146,350,999	24,909,874	9,975,057

The receipts of flour and grain at the seaboard ports for the week ended May 25, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Sp.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
New York.....	129,397	1,892,180	719,200	1,659,990	88,000	50,475
Boston.....	66,468	1,305,379	508,258	898,670	.....	.....
Montreal.....	8,067	648,883	297,348	827,145	78,246	50,139
Philadelphia.....	74,159	170,162	198,680	71,765	.....	.....
Baltimore.....	111,929	814,635	673,748	175,800	.....	.....
Richmond.....	2,670	20,100	100,370	28,900	.....	.....
New Orleans.....	17,135	237,000	70,600	64,159	.....	.....
Newport News.....	66,033	40,000	.....	50,000	.....	.....
Norfolk.....	.....	170,760	.....	.....	.....	.....
Galveston.....	2,148	98,963	.....	59,091	.....	.....
Portland, Me.....	.....	66,134	.....	60,000	.....	.....
Quebec.....	.....	.....	.....	.....	.....	.....
Total week.....	478,515	4,841,135	2,572,493	3,175,978	111,948	137,157
Week 1900.....	450,531	3,481,348	2,538,261	1,791,812	100,513	174,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 25 compare as follows for four years:

Receipts at—	1901.	1900.	1899.	1898.
Flour.....bbls.	2,507,327	2,846,102	2,341,307	2,075,932
Wheat.....bush.	45,855,190	32,747,607	40,083,890	43,267,189
Corn.....bush.	67,684,987	75,236,957	69,184,173	67,423,418
Oats.....bush.	24,938,804	27,535,519	29,349,120	48,535,835
Barley.....bush.	2,608,773	2,543,827	1,850,753	2,603,899
Spice.....bush.	1,388,481	959,462	3,504,298	7,438,375
Total grain.....	122,895,146	142,466,417	143,127,243	194,315,966

The exports from the several seaboard ports for the week ending May 25, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Sp.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	743,553	879,445	84,858	149,755	43,393	8,337	.....
Boston.....	632,141	825,959	14,093	209,634	.....	.....	.....
Portland, Me.....	95,958	2,145	.....	59,091	7,652	16,976	.....
Philadelphia.....	180,343	102,868	50,628	235,400	.....	.....	.....
Baltimore.....	440,943	401,482	44,377	170,000	.....	.....	.....
New Orleans.....	216,000	41,139	6,650	6,000	.....	.....	.....
Norfolk.....	.....	15,457	.....	.....	.....	.....	.....
Newport News.....	40,000	.....	66,033	60,000	.....	.....	.....
Galveston.....	331,313	993,896	267,713	237,713	59,506	60,156	31,407
Quebec.....	62,890	.....	.....	.....	.....	.....	.....
Total week.....	2,708,167	1,717,335	305,830	1,300,531	110,470	70,493	81,407
Same time '00.....	2,647,560	4,095,935	361,262	982,009	149,821	84,918	101,247

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Wheat.		Corn.	
	Week.	Since Sept. 1, 1900.	Week.	Since Sept. 1, 1900.
United Kingdom.....	195,453	8,514,429	1,331,335	44,778,909
Germany.....	77,004	1,522,353	1,360,532	33,569,595
France.....	10,915	775,530	.....	25,765
West India.....	12,387	587,641	.....	90
Br. N. Am. Colo's.....	534	70,231	.....	380
Other countries.....	507	244,855	.....	8,162
Total.....	305,880	12,085,088	2,708,167	78,768,778
Total 1899-1900.....	361,323	11,444,911	2,647,560	62,102,590

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 25, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Sp. bush.	Barley, bush.
New York.....	513,000	559,000	787,000	30,000	130,000
Do do.....	.....	.....	87,000	.....	.....
Boston.....	524,000	190,000	487,000	.....	.....
Philadelphia.....	77,004	102,868	235,400	.....	.....
Baltimore.....	333,000	684,000	694,000	21,000	.....
New Orleans.....	.....	160,000	.....	.....	.....
	516,000				

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	221,000	10,000	805,000	7,000	81,000
Toronto.....	3,008,000	892,000	2,000,000	15,000	470,000
Do do.....	108,000	413,000	159,000	1,000	1,000
Do do.....	311,000	147,000	1,000	5,000	2,000
Do do.....	7,610,000	5,975,000	2,590,000	189,000	155,000
Do do.....	517,000	632,000	344,000	14,000	16,000
Do do.....	1,729,000	3,549,000	1,150,000	.....	45,000
Do do.....	4,613,000	.....	889,000	.....	.....
Do do.....	12,030,000	94,000	1,408,000	7,000	18,000
Do do.....	400,000	830,000	116,000	.....	.....
Do do.....	97,000	.....	.....	.....	.....
Do do.....	1,000	41,000	309,000	91,000	.....
Do do.....	97,000	18,000	23,000	.....	.....
Do do.....	.....	.....	.....	.....	.....
Do do.....	.....	1,095,000	181,000	.....	21,000
Do do.....	473,000	.....	353,000	105,000	19,000
Total May 25, 1901.....	40,064,000	15,320,000	10,433,000	693,000	1,061,000
Total May 18, 1901.....	2,024,000	5,918,000	10,704,000	693,000	915,000
Total May 26, 1901.....	44,756,000	18,267,000	6,788,000	1,667,000	644,000
Total May 27, 1901.....	24,199,000	18,775,000	7,283,000	6-9,000	1,455,000
Total May 28, 1901.....	20,674,000	20,116,000	7,187,000	1,420,000	803,000

* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

‡ Last week's stocks; this week's not received.

NOTE.—Beginning July 1, 1900, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Ft. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

New York City Clearing House Banks.—Statement of condition for the week ending May 25, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Re-sources
Bank of N. Y.	2,000,000	3,994,100	18,380,000	3,127,000	1,558,000	18,952,000	251,000
Manhattan Co.	2,000,000	1,123,100	11,718,000	2,208,000	2,725,000	31-7	.....
Merchants	2,000,000	1,121,500	12,813,000	2,137,000	1,877,000	34-9	.....
Mechanics	2,000,000	3,213,300	14,432,000	2,496,000	979,000	15,131,000	22-9
America	1,500,000	3,021,300	30,408,000	2,093,400	2,297,300	22,588,100	22-9
Phenix	1,000,000	248,100	4,935,000	1,110,000	190,000	4,917,000	20-4
City	10,000,000	6,120,100	100,558,000	28,895,000	6,414,200	120,403,800	30-4
Chemical	2,000,000	6,997,300	24,485,000	8,044,000	2,350,200	24,353,300	29-8
Merchants' Ex.	600,000	235,100	4,978,000	801,100	592,800	5,541,100	25-2
Callahan	1,000,000	1,352,000	9,723,000	1,269,500	923,400	8,350,100	20-3
Butch & Drov's	300,000	72,100	1,012,400	343,300	98,600	1,250,300	34-4
Mech. & Traders	200,000	461,500	2,100,000	317,000	352,000	2,590,000	19-6
Greenwich	200,000	177,900	1,047,400	122,100	177,000	1,001,300	20-5
Leather Mfrs.	600,000	502,100	4,419,100	1,365,800	148,500	5,683,600	20-3
Seventh	375,000	234,400	4,311,700	558,300	571,200	4,889,000	29-1
Bank of N. Y.	1,300,000	994,000	9,937,800	674,400	443,200	5,579,000	20-0
America Exch.	10,000,000	3,125,300	33,523,000	7,612,000	2,564,000	30,085,000	32-1
Commerce	1,000,000	9,940,100	71,251,000	8,153,000	7,095,000	81,721,000	24-8
Broadway	1,000,000	1,612,200	6,329,600	618,200	386,300	5,153,100	19-4
Mercantile	1,000,000	1,332,300	10,723,000	2,030,400	1,332,300	14,776,200	25-0
Pacific	423,700	498,100	2,341,900	213,900	620,000	2,868,700	22-3
Republic	1,500,000	1,232,500	9,253,400	1,095,900	19,167,000	19,167,000	22-3
Chatham	450,000	99,600	985,400	98,400	98,400	1,083,800	24-8
People's	200,000	245,000	2,130,100	266,900	429,000	2,827,700	24-9
North America	1,000,000	927,900	12,212,000	1,451,300	5,783,100	12,440,300	22-1
Hanover	3,000,000	5,379,500	44,944,600	8,792,100	5,783,100	58,458,900	27-2
Irving	500,000	461,500	4,259,000	565,500	448,600	4,827,000	22-3
Outlook	800,000	389,800	3,274,400	377,300	377,300	3,651,700	27-4
Wassan	500,000	385,000	3,577,600	316,000	301,800	3,889,100	21-5
Market & Fulton	500,000	1,101,500	6,286,200	927,000	801,500	6,686,700	25-9
Shoe & Leather	1,000,000	319,000	3,730,700	826,700	249,500	4,244,700	25-5
Corn Exchange	1,000,000	1,400,100	19,956,000	2,451,000	2,580,000	23,136,000	25-2
Continental	1,000,000	491,500	3,711,000	350,000	350,000	4,252,500	24-5
Oriental	200,000	400,500	2,122,500	231,500	482,000	2,340,000	31-4
Imp'rs & Trd.	1,500,000	6,089,600	23,432,000	4,574,000	1,342,000	21,975,000	30-9
Park	2,000,000	3,727,400	49,133,000	18,851,000	3,650,000	61,187,000	33-4
East River	200,000	1,116,500	7,827,400	277,000	214,800	1,590,000	30-9
Fourth	3,000,000	6,331,100	33,972,000	2,852,000	2,852,000	36,824,000	25-3
Central	1,000,000	525,200	10,969,000	1,851,000	1,408,000	12,961,000	25-1
Second	200,000	242,600	9,789,000	1,532,000	947,000	10,632,000	23-6
Ninth	750,000	80,000	2,794,500	543,900	261,900	3,192,300	25-9
First	500,000	9,615,000	43,947,000	14,356,000	1,024,800	50,367,800	32-2
N. Y. Nat'l Exch.	300,000	1,186,500	9,257,000	588,400	334,400	9,890,200	25-9
Bowery	250,000	723,200	3,574,000	390,000	379,000	3,950,100	25-1
N. Y. County	200,000	474,100	3,900,500	814,400	408,500	4,857,500	19-9
German Ameri.	750,000	376,500	2,483,400	491,900	384,300	3,359,400	32-0
Ohio	1,000,000	2,267,500	36,454,000	9,025,700	1,974,200	45,662,000	25-4
Fifth Avenue	100,000	1,399,900	9,822,000	2,709,000	199,900	11,721,000	25-3
German Exch.	200,000	646,500	2,325,700	230,700	773,600	3,009,900	32-1
Germani	200,000	845,300	3,009,800	413,800	535,400	4,594,700	20-6
Lincoln	200,000	957,000	13,144,200	2,278,400	1,801,700	16,781,100	25-3
Garfield	1,000,000	2,000,000	17,822,000	1,752,500	285,100	19,559,000	24-5
Fifth	200,000	382,900	2,254,700	472,800	121,900	2,849,300	25-3
Bank of Metrop.	300,000	1,047,100	7,740,600	1,212,400	833,500	9,635,900	23-3
West Side	200,000	429,800	2,899,000	491,000	380,000	3,119,000	20-3
Seaboard	500,000	594,000	14,445,000	2,318,000	1,556,000	17,358,000	25-4
Western	2,100,000	2,267,100	17,698,000	6,892,600	2,275,900	24,565,500	28-1
1st Nat. Bk. Ex.	200,000	2,511,000	4,402,000	245,900	912,500	5,069,400	25-3
Liberty	500,000	680,200	6,478,300	1,020,400	535,000	6,328,500	24-4
N. Y. Prod. Ex.	1,000,000	414,900	4,861,000	723,700	407,000	4,563,500	25-0
New Amsterdam	250,000	547,100	7,376,600	1,099,800	725,700	8,499,100	21-5
Adelphi	350,000	339,900	4,300,000	647,600	210,400	4,117,400	20-5
Wide & Leather	800,000	345,200	2,398,800	908,200	97,500	3,195,000	32-1
Total	75,999,200	295,927,400	4,838,872,600	1,800,672,000	78,501,000	9,411,116,000	27-9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus	Loans	Specie	Legals	Deposits	Clearings
N. Y. C.	168,287,700	890,450,400	182,327,000	71,955,977,111.6	31,132,900	34,040,251
May 4	171,026,700	897,716,900	176,760,000	72,732,977,490.9	31,081,100	34,020,864
" 12	171,026,700	897,716,900	176,760,000	72,732,977,490.9	31,081,100	34,020,864
May 11	171,026,700	897,716,900	176,760,000	72,732,977,490.9	31,081,100	34,020,864
Bos.	57,622,900	198,507,000	15,199,000	8,380,021,783.0	6,180,000	183,755.9
May 11	57,622,900	198,507,000	15,199,000	8,380,021,783.0	6,180,000	183,755.9
May 11	57,622,900	198,507,000	15,199,000	8,380,021,783.0	6,180,000	183,755.9
Phila.	38,715,300	175,994,000	50,137,000	208,093,000	9,861,000	118,764.6
May 11	38,715,300	175,994,000	50,137,000	208,093,000	9,861,000	118,764.6
May 11	38,715,300	175,994,000	50,137,000	208,093,000	9,861,000	118,764.6

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the

week ending May 25, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS	Capital	Surplus	Loans & Investments	Specie	Legals	Deposits	Clearings	Other Assets	Net Deposits
NEW YORK CITY.									
Colonial	100,000	124,300	128,300	382,000	128,300	169,000	.....	.....	10-40
Colonial	100,000	201,600	227,500	172,000	41,000	175,000	.....	.....	283-0
Eleventh Ward	100,000	122,000	118,000	30,900	41,000	183,400	.....	.....	283-0
Fourth Street	100,000	69,200	129,500	57,700	57,800	193,400	.....	.....	80,00
Canoevoort	200,000	25,800	120,700	5,000	49,500	110,800	.....	.....	187-0
Hamilton	200,000	92,300	155,800	81,900	98,200	141,900	.....	.....	119-0
Mount Morris	250,000	98,400	244,600	123,300	94,800	159,700	.....	.....	6,00
Mutual	200,000	147,500	135,500	25,900	98,500	130,700	.....	.....	393-0
Nineteenth Ward	200,000	131,000	142,600	20,900	138,200	228,400	.....	.....	194-0
Flann	100,000	304,400	272,500	195,000	187,000	74,000	.....	.....	784-5
Riverside	100,000	131,100	116,900	14,300	60,400	77,000	.....	.....	113-5
State	100,000	242,100	336,100	322,000	311,000	170,000	.....	.....	381-0
Twelfth Ward	200,000	54,400	131,500	29,700	189,000	110,000	.....	.....	277-0
Twenty-third W'd.	100,000	70,900	104,500	38,800	92,000	62,500	.....	.....	6,7
Union Square	200,000	358,400	291,500	58,100	382,800	508,500	.....	.....	302-0
Yorkville	100,000	152,600	162,400	65,400	105,000	110,000	.....	.....	195-4
Washington	200,000	152,600	162,400	65,400	105,000	110,000	.....	.....	195-4
Fidelity	200,000	97,700	437,400	11,500	20,900	23,800	277-0
Varick	100,000	80,200	734,400	9,600	45,400	87,000	3,2

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stenm).			
Boston & Lowell.....	4	July 2	to June 8
Boston & Maine Beach & Lynn.....	1	July 1	Holders of rec. June 15
Boston & Eastern Illinois, com.....	2	July 1	June 13 to June 18
do do (extra).....	1	July 1	June 13 to June 18
do do pref. (quar.).....	1 1/2	July 1	June 13 to June 18
Delaware & Hudson Co. (quar.).....	1 1/2	June 15	May 30 to June 16
Little Miami, quar. (quar.).....	2 1/2	June 10	June 1 to June 9
Philadelphia Wilmington & Baltimore.	3	July 1	Holders of rec. May 23
Pittsburg Bessemer & Lake Erie, pref.	3	June 1	May 19 to May 31
Street Railways.			
Southern Ohio (Cincinnati) (quar.).....	3	June 1	May 23 to May 31
South Side St. Chicago (quar.).....	3	June 15	June 6 to June 9
United Ry. & Elec., Baltimore, pref.....	2 1/2	June 1	June 2 to June 9
Miscellaneous.			
Alabama Con. Coal & Iron, pref. (quar.).....	1 1/2	June 1	May 26 to June 1
American Thread, pref. (quar.).....	2 1/2	July 1	May 30 to July 1
Consolidated Gas, N. Y. (quar.).....	2	June 15	June 5 to June 16
Continental Cotton Oil, com.....	4	July 1	.....
do do pref. (quar.).....	7	June 1	.....
Continental Tobacco, pref. (quar.).....	1 1/2	July 1	June 16 to July 2
Crompt & Sons (Wm.) Ship & Bldg. (quar.).....	1 1/2	July 1	June 16 to June 30
International Paper, pref. (quar.).....	1 1/2	July 1	June 16 to June 30
Republic Iron & Steel, pref. (quar.).....	1 1/2	July 1	June 16 to June 30
Safety Car Heating & Lighting (quar.).....	2	July 1	June 16 to June 30
Southern Cotton Oil.....	4	June 15	Holders of rec. May 23
Street & Western Stable Car Line, pref.	83	July 1	June 15 to July 4
Tamarack Mining.....	10	June 28	June 5 to June 11

* State, city and county taxes, not to exceed one-quarter per cent, to be deducted.

WALL STREET, FRIDAY, MAY 31, 1901.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange continues relatively small, but is increasing, and there are evidences of returning confidence as the disturbances caused by the recent panic gradually disappear. The railway traffic reports given out this week are unusually favorable in many cases, and tend to stimulate the confidence referred to, which finds expression in a broader interest in the security markets and a substantial recovery in prices.

Considerable interest has been elicited in railway circles as to the cause of a 21-point rise in Delaware Lackawanna & Western stock, from 233 on Monday to 244 on Tuesday, in the course of which about 22,000 shares came out. So far as known all conjectures in regard to the matter failed to find confirmation.

Little or no attention has been paid to a further outward movement of gold, the exports for the week amounting to \$4,000,000. The reason for this is probably found in the fact that the money market is abundantly supplied with funds at the lowest rates that have been quoted for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 3 to 3 1/2 per cent. Prime commercial paper 3 1/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £779,378 and the percentage of reserve to liabilities was 50.10, against 48.91 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 11,700,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of May 25 showed an increase in the reserve held of \$1,361,600, and a surplus over the required reserve of \$31,268,975, against \$13,269,925 the previous week.

	1901 May 25	Differences from previous week	1900 May 26	1899 May 27
Capital.....	\$ 75,029,300	\$	\$ 72,222,700	\$ 68,622,700
Surplus.....	93,927,400		87,979,300	77,388,700
Loans and discounts.....	858,872,600	Dec 14,689,500	792,921,000	746,923,400
Circulation.....	31,104,700	Dec 4,300	21,059,500	13,765,700
Net deposits.....	941,116,900	Dec 10,509,800	876,610,300	889,705,100
Specie.....	180,067,200	Inc 3,178,100	186,712,400	206,876,500
Legal tenders.....	76,501,000	Inc 2,183,500	71,262,500	69,489,500
Reserve held.....	256,568,200	Inc 5,361,600	237,964,900	266,360,000
Legal reserve.....	235,279,225	Dec 2,627,450	219,162,575	222,426,275
Surplus reserve.....	31,288,975	Inc 7,980,050	18,812,325	43,933,725

NOTE.—Returns of separate banks appear on page 1066.

Foreign Exchange.—The foreign exchange market has been strong on an easy money market and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 @ 4 85 1/4; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 89 @ 4 89 1/4; prime commercial, sixty days, 4 84 1/4 @ 4 84 1/2; documentary commercial, sixty days, 4 84 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/2; cotton for payment, 4 84 @ 4 84 1/4; cotton for advance, 4 84 1/4 @ 4 84 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 50 @ 75c. discount; Chicago, 10c. pre-

mium; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

	May 31	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 85 1/2		4 89
Prime commercial.....	4 84 1/2 @ 4 84 3/4		
Documentary commercial.....	4 84 @ 4 85 1/4		
Paris bankers' (France).....	5 17 1/2 @ 5 17 3/4	5 15 1/2 @ 5 15 3/4	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmks) bankers.....	94 1/2 @ 95	95 1/2 @ 95 1/2	

* Loss 1/2.

United States Bonds.—Sales of Government bonds at the Board are limited to \$12,000 2s. coup., at 106 1/2 to 106 3/4; \$5,400 4s. reg., 1907, at 113 1/2, and \$10,000 4s. reg., 1925, at 138 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 25	May 27	May 28	May 29	May 30	May 31
2s, 1830.....registered	Q-Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1830.....coupon	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1830, small.....registered	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s, 1818.....registered	Q-Feb	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1818.....coupon	Q-Feb	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1818, small.....registered	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1818, small.....coupon	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q-Jan	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1907.....coupon	Q-Jan	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925.....registered	Q-Feb	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2
4s, 1925.....coupon	Q-Feb	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2
5s, 1904.....registered	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
5s, 1904.....coupon	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have been on a limited scale, averaging less than \$3,000,000 par value per day, but the market has been generally firm in tone and fractional advances have been the rule. Wabash debentures continued to be the active feature, at steadily advancing prices, and close about 3 points higher than last week.

Standard Rope & Twine issues have become prominent for both activity and strength, the 6s selling up to 66, a gain of 8 points. The incomes advanced 2 1/2 points. The active list also includes Atchison, Baltimore & Ohio, Burlington & Quincy, Reading, Southern Pacific and Union Pacific issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1074.

Railroad and Miscellaneous Stocks.—The stock market has steadily increased in activity since Monday, when the transactions were the smallest of the year thus far, and the tendency of prices has generally been upward. Lackawanna was the conspicuous feature. It sold up to 244 on Tuesday, which was 21 points above the opening price on Monday and 50 points above the average selling price during the month of March. Various rumors have accompanied this advance, none of which can be verified and about all of which are officially declared to be without foundation. There has also been an advance of 9 1/2 points in Minneapolis & St. Louis, 6 points in Chicago Indianapolis & Louisville, 7 1/2 points in Southern Pacific, nearly 5 points in Iowa Central preferred and over 7 points in Twin City Rapid Transit, the latter based on the increased earnings. Other active railway issues advanced from 1 to 3 points.

There were wide fluctuations in several industrial stocks, nearly all of which show a net gain. Continental Tobacco and Consolidated Gas were notably strong. American Linsed Oil and Sugar Refining were weak.

Outside Market.—Trading in the outside market has been dull most of the week, though the tone has been strong. To-day the Stock Exchange market showing increased animation, the curb market was also much more active and quotations generally moved upward. Thursday being Memorial Day there were, of course, no dealings on the curb. Early in the week the most active stock was American Can, and on Friday this stock led the market, about 4,000 shares of common and about 6,000 shares of preferred selling at from 25 1/4 to 26 1/4 for the first named and 75 1/4 to 76 1/4 for the latter. These prices are an advance of from 1 1/2 to 1 point over last week's closing. Among other stocks showing a gain Compressed Air rose from 13 1/2 to 17 1/4, and closes to-day at 16 1/4. Electric Boat, on rumors that a foreign Government would shortly place an order for six boats, moved to 30 for common, a gain of 4 points, and the preferred went to 45. Diamond Match rose from 137 to 138 and Standard Oil closed at 79 1/2, 8 points higher than last week. International Paper preferred has been bid up to 160 without sales. Of the bond issues dealt in on the curb Standard Milling 5s sold at 71, Erie-Pa. Coal 4s at 94 @ 94 1/4, American Malt 6s at 95 1/4 @ 96 1/4, and \$100,000 of Washington Traction 4 1/2s changed ownership at 66. New securities this week were American Locomotive subscriptions at 110, Universal Tobacco common at 21 @ 23 and preferred at 65 bid. American Beet Sugar common, which is listed but seldom sold on the Exchange, was traded in the outside market at 37 1/2. New York Auto-Truck, new to the curb last week at 5 1/4 to 3 1/4, dropped this week to 1 1/2. The list of outside quotations will be found on page 1074.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

12500	Imp & Trad.	585	Met Morris	190	200	People's	250	12th Ward	110
And askd prices; no sales were made on this day. \$ Less than 100 shares. \$ Rx rights. \$ Banks marked with a paragraph (t) are State banks. \$ Sales at Stock Exchanges or at auction this week. \$ Stock "cornered," sales for "cash" were made as high as 1000. \$ Trust Co. certificates.									

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE

Sales of the Week Shares

Range for Year 1901 On basis of 100-share lots

Range for Previous Year (1900)

NEW YORK STOCK EXCHANGE						Shares	Lowest	Highest	Lowest	Highest
Saturday May 25	Sunday May 26	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31					
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	St. J. & G. I. v. tr. cfs.	200	7 1/2 Jan 21	14 1/2 Feb 9	5 May
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do 1st pref. v. tr. cfs.	600	58 Jan 29	75 Apr 22	38 1/2 May
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do 2d pref. v. tr. cfs.	700	30 Jan 4	34 Apr 22	11 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	St. L. & W. v. tr. cfs.	800	77 Jan 28	77 May 7	21 1/2 Dec
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do 1st pref. v. tr. cfs.	1,800	21 Jan 2	50 Apr 30	8 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do 2d pref. v. tr. cfs.	425	79 Jan 2	88 Mar 12	64 Sep 7
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	St. Louis Southwestern	4,000	53 Jan 4	74 Apr 30	31 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref. v. tr. cfs.	1,920	16 May 9	39 Apr 30	18 1/2 Dec
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref. v. tr. cfs.	4,020	41 Jan 3	68 May 6	21 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Southern Pacific Co.	235,395	31 May 8	67 Apr 30	30 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Southern voting tr. cfs.	149,720	18 Jan 21	34 May 1	10 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref. v. tr. cfs.	25,770	67 Jan 21	88 May 1	49 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Texas & Pacific	17,700	23 Jan 3	52 May 8	13 1/2 June
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Third Avenue (N. Y.)	124	17 May 9	129 Jan 9	45 1/2 Mar
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref. v. tr. cfs.	3,226	104 Feb 16	25 May 22	136 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Twin City Rapid Transit	1,827	28 May 9	39 May 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	12,188	65 Jan 21	85 May 31	89 1/2 Dec
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Union Pacific Railway	147	Apr 19	147 Mar 19	90 1/2 Nov
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	298,285	77 May 9	153 May 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Wabash	8,730	81 Jan 21	93 May 3	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	88,200	11 Jan 3	25 May 31	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Wheeling & Lake Erie	99,300	23 Jan 4	45 May 1	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do 1st pref.	1,550	11 Jan 31	21 Mar 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do 2d pref.	51	May 9	60 Mar 28	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	1,100	24 Jan 3	38 Mar 28	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Wisconsin Cent. v. tr. cfs.	1,800	14 Jan 21	24 Apr 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref. v. tr. cfs.	200	38 Jan 17	49 Apr 17	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Miscellaneous	100	145 Jan 8	187 May 13	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Amalgamated Copper	79,380	83 Jan 21	128 Apr 20	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Bicycle	300	6 Mar 14	8 Apr 23	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	100	28 Mar 21	35 Apr 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Car & Foundry	61,640	19 Jan 21	29 May 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	3,965	37 Jan 19	33 Apr 4	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Cotton Oil	360	24 Mar 9	31 Jan 3	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	880	24 Mar 9	91 Jan 8	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American District Teleg.	200	85 Apr 10	91 Jan 8	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Express	34	Jan 30	40 May 3	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	90	169 Jan 13	3205 Mar 26	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Linseed	2,172	30 May 9	41 Mar 15	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	510	67 Mar 4	77 Mar 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Mailing	5,030	57 Jan 24	26 May 21	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	1,959	31 Jan 24	55 May 21	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Amer. Smelt'g & Refin'g.	1,810	4 Feb 4	7 May 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	1,500	22 May 3	27 Mar 13	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Amer. Smelt'g & Refin'g.	13,175	39 May 9	69 Apr 20	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	1,767	88 Feb 26	100 Jan 16	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Snuff	200	26 Mar 19	40 Apr 4	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	1,700	73 Apr 17	82 Mar 19	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Sugar Refining	87,345	31 Jan 15	159 Apr 1	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	300	117 Jan 31	124 Mar 7	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Tel'g & Cable	250	304 Jan 7	700 Apr 13	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	American Tobacco	232,430	99 May 9	139 May 28	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	160	137 Jan 14	147 May 4	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	500	137 Mar 15	213 Jan 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Anaconda Copper	70	Mar 22	78 Jan 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	18,750	37 May 9	54 Apr 16	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Brooklyn Union Gas	450	175 Jan 18	228 Apr 10	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	865	89 Jan 19	148 Mar 19	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Brooklyn Dock & C. Imp't	5,065	30 Jan 21	108 Apr 30	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	300	116 Jan 19	142 Apr 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Colorado Fuel & Iron	137	137 Jan 19	137 Apr 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	183	183 Jan 18	20 Apr 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Col. & Hook Coal & Iron	500	14 Jan 18	20 Apr 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Commercial Cable	163	Feb 18	159 May 7	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Consolidated Gas (N. Y.)	19,900	187 Jan 18	238 Apr 15	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	19,807	38 Jan 4	68 May 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Consolidated Tobacco	7,110	34 Jan 21	214 May 25	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	19,807	38 Jan 4	68 May 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Crescent Steel of America	25	Feb 20	27 Feb 15	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	81	Feb 26	84 Mar 15	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Detroit City Gas	1,300	86 Mar 29	92 May 1	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	1,200	95 Jan 2	95 Apr 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Edison Electric	8,975	183 Jan 10	234 Apr 10	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	General Electric	3,625	45 Feb 16	55 May 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	933	Mar 5	106 May 2	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	International Paper	2,400	185 May 10	238 Mar 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	2,060	30 Jan 21	31 Mar 21	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	International Power	6,900	54 Jan 2	200 May 31	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	International Silver	1,100	54 Feb 7	11 Jan 5	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	83	Apr 25	39 Mar 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Internal Steam Pump	500	24 Jan 22	42 Apr 16	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	453	34 Jan 24	84 Mar 22	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Laclede Gas (St. Louis)	600	70 Jan 18	87 Apr 11	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	95	Jan 21	100 Feb 28	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Manhattan Beach	100	84 Jan 28	22 Apr 16	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	National Biscuit	5,659	37 Jan 21	46 May 8	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.	300	22 Jan 2	100 May 29	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	National Lead	700	15 Mar 14	23 May 21	111 Jan
12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	Do pref.				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 31										WEEK ENDING MAY 31									
U. S. Government										Central of N. J.—(Continued)									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
U. S. 5% consol registered. d. 1930	106 1/2	107	106 1/2	Apr '01	106 1/2	106 1/2	19	106 1/2	106 1/2	Le & Hud R gen g 5s 1920	J-J	101 1/2	106	Mar '01	106	106	106	106	106
U. S. 5% consol coupon. d. 1930	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Leh & Wilks B Coal 6s. 1912	M-N	101 1/2	106	Mar '01	106	106	106	106	106
U. S. 5% consol reg ann. d. 1930	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Con ex guar 4 1/2s. p. 1910	Q-M	103 1/2	106	103 1/2	106	103 1/2	106	103 1/2	106
U. S. 5% consol coupon small. d. 1930	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Cent Pacific See So Pacific Co									
U. S. 5% registered. d. 1918	109	110	109	May '01	109	111 1/2	109	111 1/2	109	Charles & Bay 1st g 7s. 1936	J-J	113 1/2	115 1/2	114 1/2	Apr '01	115 1/2	117	115 1/2	117
U. S. 5% reg ann. d. 1918	109	110	109 1/2	May '01	109 1/2	112	109 1/2	112	109 1/2	Ches & Ohio Gs ser A. 1908	A-O	116 1/2	117	116 1/2	May '01	116 1/2	117	116 1/2	117
U. S. 5% con small bonds. d. 1918	109 1/2	110	109 1/2	May '01	109 1/2	112	109 1/2	112	109 1/2	Gold 6s. 1911	A-O	116 1/2	117	116 1/2	May '01	116 1/2	117	116 1/2	117
U. S. 4 1/2% registered. d. 1907	113 1/2	114	113 1/2	113 1/2	114	114 1/2	113 1/2	114 1/2	113 1/2	1st consol g 5s. 1909	M-N	101 1/2	106	101 1/2	106	101 1/2	106	101 1/2	106
U. S. 4 1/2% reg ann. d. 1907	113 1/2	114	113 1/2	113 1/2	114	114 1/2	113 1/2	114 1/2	113 1/2	General gold 4 1/2s. 1902	M-S	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Registered. 1902	M-S	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Craig Valley 1st g 5s. 1940	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	R & A Div 1st con g 4s. 1909	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	2d consol g 4s. 1909	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Warm Spr Val 1st g 5s. 1941	M-S	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Eliz Lex & B S gu 6s. 1902	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic & Alt R R fund 6s. 1903	M-N	103	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Refunding g 5s. 1940	A-O	103	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	U. S. Trust Co Receipts. 1940	A-O	103	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Miss Riv B 1st g 5s. 1912	A-O	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Railway 1st lien 3 1/2s. 1950	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Registered. 1950	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic Bur & Q con 4s. 1903	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Sinking fund 5s. 1901	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic & Iowa Div 5s. 1905	F-A	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Denver Div 4s. 1922	F-A	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Illinois Div 3 1/2s. 1942	J-J	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Registered. 1942	J-J	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Iowa Div sink fund 5s. 1919	A-O	114 1/2	114	114 1/2	114	114 1/2	114	114 1/2	114
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Sinking fund 4s. 1919	A-O	105	105	105	105	105	105	105	105
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Nebraska Extension 4s. 1927	M-N	110	111	110 1/2	110 1/2	110	111	110	111
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Registered. 1927	M-N	110	111	110 1/2	110 1/2	110	111	110	111
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Southeast Div 4s. 1913	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Convertible 5s. 1903	M-S	109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Debenture 6s. 1913	M-S	109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Han & St Jos consol 6s. 1911	M-N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic & E Ill 1st g 5s. 1907	J-D	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Registered. 1907	J-D	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	1st consol g 6s. 1934	A-O	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	General consol 1st 5s. 1937	M-N	123	124 1/2	123	124 1/2	123	124 1/2	123	124 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Registered. 1937	M-N	123	124 1/2	123	124 1/2	123	124 1/2	123	124 1/2
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic & Ind C Ry 1st 5s. 1936	J-J	119	123	119	123	119	123	119	123
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chicago & Erie See Erie									
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic In & Louv 1st 6s. 1947	J-J	125	124	125	124	125	124	125	124
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Refunding gold 5s. 1947	J-J	114	115	114	115	114	115	114	115
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Louisa N A & Ch 1st 6s. 1910	J-J	117	117	117	117	117	117	117	117
U. S. 4 1/2% coupon. d. 1925	138 1/2	139 1/2	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Chic Milwaukee & St Paul</									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 31										WEEK ENDING MAY 31									
Bid		Ask		Low		High		No		Bid		Ask		Low		High		No	
Friday May 31		Friday May 31		Friday May 31		Friday May 31		Friday May 31		Friday May 31		Friday May 31		Friday May 31		Friday May 31		Friday May 31	
Chic St P M & O—Continued	J-J	130	132	131 1/2	131 1/2	130	131 1/2	130	131 1/2	Fargo & So See Ch M & St P	J-J	108	111	100	Sep '00	.....	.....	.....	.....
Nor Wisconsin 1st g 5a. 1910	A-O	95 1/2	96 1/2	94	95 1/2	95 1/2	94	95 1/2	96 1/2	Fla Cen & Pen 1st g 5a. 1918	J-J	103	105	103	Mar '00	.....	.....	.....	.....
St P & City 1st g 5a. 1910	J-J	105	106	105	106	105	106	105	106	1st land gr ext gold 5a. 1930	J-J	103	105	103	Mar '00	.....	.....	.....	.....
Chicago Ter Tr 1st g 5a. 1910	J-J	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	Consol gold 5a. 1943	J-J	103	105	103	Mar '00	.....	.....	.....	.....
General gold 5a. 1910	J-J	105	106	105	106	105	106	105	106	Fort St U O 1st g 5a. 1941	J-J	110 1/2	109 1/2	110 1/2	49	76 1/2	111	.....	.....
Chic & West Mich Ry 5a. 1910	J-J	111	112	111	112	111	112	111	112	Flt W & Den C 1st g 5a. 1921	J-J	89	90	89	89	71	87	89	.....
Choc Ok & G gen g 5a. 1910	J-J	111	112	111	112	111	112	111	112	Flt W & Rio Gr 1st g 5a. 1928	J-J	89	90	89	89	71	87	89	.....
Ch H & D consol 1st g 5a. 1910	J-J	113	114	113	114	113	114	113	114	Gal Har & S A See So Pac Co	J-J	101	102	101	101	2	101	103	.....
Ch D & L 1st g 5a. 1910	J-J	104	105	104	105	104	105	104	105	Gal H & H of 1882 1st g 5a. 1913	A-O	101	102	101	101	2	101	103	.....
C18 L & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Ga & Ala Ry 1st pf g 5a. 1945	A-O	104	105	104	104	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st consol 5a. 1945	J-J	104	105	104	104	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Ga Car & No 1st g 5a. 1929	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Georgia Pacific See So Ry	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Gila V G & Nor See So Pac Co	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Guy & Dawsa See N Y Cent	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Grand Rap & Ind See Penn Co	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Gray's Pt Term See St L S W	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	H & Nor—C B & Q coll tr 4a. 1921	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Han & St Jo See C R & G	J-J	99	100	99	99	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Hausman See N Y N & H	J-J	106	107	106	106	8	103 1/2	106 1/2	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Hock Val 1st consol g 4a. 1999	J-J	106	107	106	106	8	103 1/2	106 1/2	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Registered	J-J	106	107	106	106	8	103 1/2	106 1/2	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Colt & H V 1st ext g 4a. 1948	A-O	104	105	104	104	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Houat E & W Tex See So Pac	J-J	104	105	104	104	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Houat & Tex Cen See So Pac	J-J	104	105	104	104	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Union Central 1st g 4a. 1951	J-J	115	116	115	115	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Registered	J-J	115	116	115	115	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	Registered	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103	.....	.....	.....	.....
Ch S & C See C O C & S L	J-J	104	105	104	105	104	105	104	105	1st gold 3a. 1951	J-J	103	104	103	103</		

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 31 1901	Shares	Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	984,693	\$25,925,100	\$2,090,000		\$11,000
Monday	522,704	48,776,400	2,290,500		5,400
Tuesday	634,788	58,858,500	5,814,000		10,000
Wednesday	559,888	83,929,300	2,842,000		
Thursday		HOLI DAY			
Friday	1,896,440	137,419,000	4,143,000		1,000
Total	3,695,433	\$352,332,000	\$15,168,500		\$27,400

Sales at New York Stock Exchange	Week ending May 31 1901	January 1 to May 31 1901
Stocks—No. shares	3,695,433	128,742
Par value	\$352,332,000	\$124,874,200
Bank shares, par		\$118,476
BONDS		
Government bonds	\$27,400	\$17,500
State bonds		18,000
R.R. and mta. bonds	15,158,500	6,667,000
Total bonds	\$15,158,500	\$6,692,500
		\$59,808,970
		\$260,071,260

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 31 1901	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	12,259	2,670
Monday	14,936	8,404
Tuesday	16,664	9,830
Wednesday	31,983	11,036
Thursday		HOLI DAY
Friday	45,333	20,846
Total	120,245	53,886

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Indianapolis St Ry See	Phil	list
Bleeck St & Fulton St 100	38	40	J C Hob & Paterson 100	194	204
1st mort 4s 1950...J-J	100	102	4s Nov 1 1940...M-N	81	82
B'way & 7th Ave stk 100	232	240	1st 6s 1928...J-J	102	103
1st mort 5s 1904...J-D	102	103	Deb 5s 1928...J-J	102	103
2d mort 5s 1914...J-J	110	112	Louis St Ry 5s 1930 J&J	119	120
Con 5s 1943 See Stock	Exch	list	Common	105	107
B'way Int let 5s 92 1/2	114	117	Preferred	118	117
2d 5s Int let 1905...J-D	105	107	1st 6s 1906...J-D	113	115
Cent'l Crostow stk 100	255	260	Minneapolis St Ry 5s See Stk	Exch	list
1st M 6s 1922...M-N	112	113	New Orleans City Ry 100	25	28
Con Pk N & E Rv stk 100	205	208	Preferred	97	100
Canal 7s 1902...J-D	104	105	North Chic Str stock 100	203	205
Canal & 10th St stk 100	175	181	1st 6s 1906...J-D	113	115
Canal 5th Ave 5s See Stock	Exch	list	North Jersey stk 100		
Dry D E B & Bat stk 100	120	125	4s 1948...M-N	82	84
1st gold 5s 1932...J-D	116	118	Pat Ry con 6s 1931...J-D	112	115
Scrip 5s 1914...F-A	102	103	2d 6s 1914...A-O	110	112
Eight Avenue stock 100	399	405	Batter Ry 100	109	110
Scrip 5s 1914...F-A	105	109	Con 5s 1930...A-O	110	111
42d & Gr St Ferry stk 100	392	402	2d 5s 1933...J-D	95	100
42d St M & St N Ave 100	35	37	So Sile El (Chic) stk 100	111	112
1st mort 6s 1910...M-S	116	118	Syracuse Kap Tr 5s 1946	97	99
2d mort 6s 1915...J-J	118	120	Union Tr & Elec (Prov) 100	119	120
Let Av & Pav F 5s See Stk	Exch	list	Preferred	58	59
Ninth Avenue stock 100	198	201	Unit Ry (St L Trans) 100	24	24
Second Avenue stock 100	210	212	Preferred	77	78
1st mort 5s 1909...M-N	110	112	Gen 4s 1934...J-J	89	90
Con 5s 1948...F-A	118	120	1st 6s 1934...J-J	109	110
Sixth Avenue stock 100	205	209	West Chic & Elec (Prov) 100	105	107
So Bonier 5s 1945...J-J	111	115	Con 5s 1936...M-N	110	112
So Fer let 5s 1915...A-O	110	115			
Third Avenue See Stock	Exch	list			
Tarry W P & M 5s 1928	103	108			
Yonkers R R 5s 1946 A-O	104	107			
25th & 29th St 1st 5s 96	112	114			
Twenty-Third St stk 100	405	415			
Deb 5s 1906...J-J	103	106			
Union Ry let 5s 1942 F-A	113	115			
Westchester 1st 5s 1943 J-J	105	110			
BROOKLYN					
Atlan Ave 5s 1909...A-O	110	117			
Can 5s 1931...A-O	113	118			
Imp 5s See Stock	Exch	list			
B & W E 5s 1923...A-O	102	104			
Brooklyn City stock 100	242	244			
Con 5s See Stock	Exch	list			
Elks Crostow 5s 1905 J-J	105	108			
Elks Hgt 1st 5s 1941 A-O	108	110			
Bldg C & Co's Sub See Stk	Exch	list			
Bldg N Sub See Stk	Exch	list			
Omey Island & Bklyn 100	325	330			
1st 5s 1909...J-J	102	103			
5s crds Ind 1906...J-J	101	102			
Bk C & N 5s 1923 J-J	115	117			
Gr St New let 5s 96 F-A	102	103			
Gr St & Lorimer St 1st 5s	106	109			
Kings Co. Elevated See Stock	Exch	list			
1st 5s 1944	108	110			
Nassau Elec pref...100	82	83			
5s 1944	114	116			
1st 5s 1951	97	98			
Met & W & F 1st 5s 94	106	108			
Stuyvesant 1st 5s 1922 J-J	117	119			
OTHER CITIES					
Buffalo Street Ry					
1st 5s 1931...F-A	117	118			
Deb 5s 1917	110	113			
Chicago City Rk stk 100	250	255			
Cleveland City Ry 100	109	112			
Cleveland City Ry 1st 5s 1909 J-J	102	104			
Cleveland Electric Ry 100	80	85			
Con 5s 1914	102	104			
Columbus (O) St Ry 100	32	35			
Preferred	100	98			
Colum Ry con 5s See Phila list					
Crocker Wn let 5s 23 J-D	109	110			
Grand Rapids Ry 100	80	85			
Preferred	100	77			

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Kansas City Gas.....100	30	30	Cent Fireworks pref 100	60	60
6s 1922.....A-O	110	113	Chesapeake Ore & I 6s 1915	40	40
Laclede Gas See N Y Stk			Ches & Grain El Inc.....100	15	30
Lafayette (Ind) Gas	43	52	4s.....100	40	40
1st 6s 1924.....M-N			Chesebrough Mfg Co 100	101	102
Logansport & Wab Val	45	52	Clafin (H B) 1st pref 100	101	102
1st 6s 1922.....J-D			2d preferred	101	102
Madison (Wis) Gas stk 100	79	75	Common	100	100
1st 6s 1926.....A-O	110	110	Col & Hook Con 100	60	65
Newark Gas 6s 1944 Q-J	114	141	1st 5s 1917.....J-J	60	65
Newark Consol Gas 100	65	68	Compressed Air Co 100	10	10
6s 1948.....J-D	110	115	Consolidated Car Heating 100	55	60
New Eng Gas & Elec 100	85	85	Consolidated Fire 100	10	20
O & Ind Con Nat & Ill 100	94	27	Consolidated Fire 100	10	20
1st 6s 1926.....J-D	40	50	Preferred	100	100
People's Gas & Coke N Y	Stk E	sch	Con Ry Elec Lt & Eq 100	3	5
Philadelphia Co See Phila			Consolid Rubber Tire 100	3	5
Providence Gas.....50	96	96	Corbin Cabinet Lock 100	25	28
St Joseph (Mo).....100	38	42	Corbin (P & F) Co 25	25	30
5s 1937.....J-J	94	100	Cramps Sh & En Bldg 100	85	90
St Paul Gas stock 100	52	56	Crucible Steel See Stock	Exch	list
General 5s 1944.....M-S	110	115	Diamond Match Co 100	137	139
Syracuse Gas stock 100	18	22	Distill Co America 100	99	100
1st 6s 1946.....J-J	92	96	Preferred	100	100
Western Gas (Milw) 100	95	97	Electric Boat 100	18	20
6s See N Y Stock Exch	list		Preferred	100	100
			Electric Vehicle 100	11	12
			Preferred	100	100
			Empire State Sugar 100	15	23
			1st 6s 1915.....J-J	102	102
			Empire Steel 100	4	7
			Preferred	100	100
			Erie & Western Trans 50	30	40
			General Carriage 100	2	4
			General Chemical 100	60	70
			Preferred	100	100
			Gorham Mfg Co com 100	110	110
			Preferred	100	100
			Havana Commercial 100	10	11
			Preferred	100	100
			Hkt-Jones-Jewell Mill, pld	85	85
			1st 6s 1922.....M-S	108	108
			Herring Hall-Marvin 100	2	2
			2d preferred	100	100
			Hoboken Land & Imp 100	110	110
			6s 1910.....M-N	108	108
			International Trans 50	30	40
			Internal Pump Co pref 100	160	160
			Internat'l Pump See Stk	Exch	list
			Internat'l Silver See Stk	Exch	list
			6s 1948.....J-D	11	12
			Iron Steamship 100	11	12
			John B Stetson com 100	110	110
			Preferred	110	110
			Langston Monotype 20	12	13
			Lawyer's Surety 100	110	110
			Lawyer's Title Ins 100	310	310
			Lorillard (P) pref 100	116	112
			Madison Sq Garden 100	4	8
			2d 6s 1919.....M-N	40	40
			Markon Copper 100	25	25
			Mex Nat Constr 100	25	27
			Monongahela R Coal 50	12	13
			Preferred	50	48
			Monongahela Water 25	41	100
			Mosler Safe Co 100	100	100
			National Carbon 100	85	88
			2d preferred	100	83
			Nat Enam'g & Stamp 100	100	100
			Preferred	100	84
			Nat Graphophone 100	100	100
			National Surety See N Y Stk	Exch	list
			National Surety 100	145	145
			New Central Coal 20	30	35
			N E Elec Veh & Trans 10	3	3
			Norfolk & W 100	45	45
			N Y Loan & Imp 100	70	80
			N Y Biscuit 6s 1911 M-S	114	115
			N Y El Veh Trans 100	1	1
			N Y Realty Corp 100	155	160
			Nicholson File Co 100	122	122
			Ontario Silver 100	8	8
			Ottawa Elevator com 100	21	32
			Preferred	100	91
			Pittsburg Brewing 50	26	26
			Preferred	50	45
			Pittsburg Coal 100	31	31
			Preferred	100	94
			Pitta Plate Glass 100	103	103
			Planters' Compress See Boston	list	
			Pratt & White pref 100	85	90
			Procter & Gamble 100	337	340
			Preferred	100	208
			Royal Bak Powd pref 100	95	95
			2d preferred	100	95
			Rubber Goods Mfg See Stk	Exch	list
			Russell & Erwin 25	60	63
			Safety Car Heat & Lt 100	140	145
			Simmons Hardw com 100	155	173
			Preferred	100	137
			2d preferred	100	135
			Singer Mfg Co 100	250	260
			Standard Milling Co 100	4	6
			Preferred	100	20
			5s	70	70
			Standard Oil of N J 100	793	800
			Stand Underfed Cable 100	210	210
			Stock Sheldfield See Stock	Exch	list
			Southern Cotton Oil 50	55	55
			Standard Coupler com 100	32	35
			Preferred	100	120
			Stillw-Bier & Sm V pl 100	65	70
			Storage Power 50	10	12
			Swift & Co 100	105	106
			1st 5s 1910-1914.....J-J	101	103
			Texas & Pacific Coal 100	101	110
			1st 6s 1908.....A-O	106	110
			Title Guar & Trust 100	500	500
			Trenton Pottery com 100	5	6
			Preferred	100	70
			Trow Directory new 100	70	70
			Union Typewr com 100	6	6
			Union Steel & Chain 100	5	10
			2d preferred	100	118
			Union Switch & Signal 50	87	92
			Preferred	100	62
			U S Cast Iron Pipe 100	40	40
			2d preferred	100	40
			U S Envelope com 100	40	50
			70 Preferred	90	95
			U S Glass common 100	139	140
			2d preferred	100	100
			U S Portland Cement See	Stock	Exch
			Universal Tobacco 100	22	23
			Preferred	100	65
			Va Coal Iron & Coke 100	8	8
			6s 1948.....J-D	113	117
			Washing Machine 50	113	117
			White Knob Mtning 100	18	18
			Working Pump pref 100	110	110

Share Prices—Not Per Centum Prices.

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Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date		Latest Gross Earnings					July 1 to Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
		\$	\$	\$	\$			\$	\$	\$	\$		
Adirondack.....	March.....	18,198	15,887	149,657	156,474	Macon & Birm....	April.....	7,222	6,217	93,976	96,006		
Ala. & Southern....	3d wk May	40,519	37,544	1,970,186	1,881,777	Manistiquia.....	April.....	7,978	8,907	72,578	76,940		
Ala. & Midland....	April.....	74,278	69,064	882,587	803,848	Mexican Central..	3d wk May	369,702	344,091	15,130,139	15,122,820		
Ala. N O & Texas..	Pac June					Mexican Intern'l..	April.....	485,247	416,424	4,666,935	4,150,645		
N O & No East....	1st wk May	30,000	31,000	1,664,247	1,576,766	Mexican Nat'l....	3d wk May	147,270	157,471	6,794,717	6,718,272		
Ala. & Vicksburg..	1st wk May	13,000	9,000	802,229	722,068	Mexican North'n..	March.....	58,556	55,147	514,207	468,966		
Vicksburg Sh. & P.	1st wk May	11,000	8,000	781,400	617,348	Mexican Ry.....	Wk May 1	85,100	94,200	3,763,900	3,931,010		
Ann Arbor.....	3d wk May	31,034	28,053	1,566,677	1,502,393	Minneapolis & St. L.	2d wk May	17,230	18,829	708,633	691,677		
Ann Wash. & Bal.	March.....	5,895	6,274	46,233	56,077	Minneapolis & St. L.	3d wk May	54,665	50,762	2,886,665	2,881,587		
Atch Top & S Fe..	April.....	4,574,746	3,845,367	45,019,910	39,846,193	M St & S M.....	3d wk May	98,203	93,627	3,961,213	3,905,317		
Atlanta & Char....	February	236,446	218,941	1,957,289	1,740,349	Mo Kan & Texas..	3d wk May	2,272,789	192,655	13,749,091	11,457,435		
Atl Knoxv & N....	April.....	36,892	32,568	396,163	349,314	Mo Pac & Iron Mt..	3d wk May	522,000	482,000	29,008,940	26,119,932		
Atlanta & W Ft....	March.....	62,815	64,526	582,585	554,330	Central Branch...	3d wk May	18,000	22,000	1,179,739	1,175,875		
Atl Coast Line....	April.....	638,197	596,436	6,448,175	6,140,405	Total.....	3d wk May	540,000	484,000	30,188,679	27,205,825		
Atl Vaid & West..	3 wks Apr	15,284	12,450	188,939	151,602	Mobile Jack & K C.	Wk May 2b	3,149	3,256	127,043	103,979		
Austin & North....	March.....	19,402	11,980	208,644	128,799	Mobile & Ohio....	April.....	143,300	142,000	5,145,500	4,682,463		
Balt & Ann S L....	March.....	7,629	8,493			Mont & Mex Guil..	March.....	111,979	124,399	1,041,953	986,466		
Balt & Ohio.....	April.....	3,839,615	3,581,752	39,044,066	35,253,791	Nash Ch & St. L..	April.....	456,185	456,946	4,413,239	4,017,275		
B & O Southw. & B.	April.....	122,916	119,459	1,204,630	1,010,342	Nevada Central..	March.....	2,570	2,611	24,615	25,560		
Bangor & Aroost.	March.....	2,133	1,590	33,521	33,754	N Y C & Hud Riv..	April.....	4,446,334	4,253,361	46,482,991	45,297,822		
Bath & Hammon..	March.....	3,599	4,130	34,361	37,550	N Y Ont & West..	April.....	460,865	363,131	4,326,292	4,154,346		
Belleville Cent'l.	March.....	5,543	5,009	30,912	30,465	N Y Saeq & West..	March.....	230,392	211,562	1,888,903	2,044,414		
Bridget & Saco R.	March.....	48,848	56,235	562,665	578,404	Norfolk & West'n.	3d wk May	274,419	264,687	14,055,529	12,681,163		
Bruneau & West'n.	3d wk May	89,816	129,043	5,126,299	4,336,462	Northern Central	March.....	645,219	624,710	5,958,579	5,919,479		
Buff Roch & Pitts	March.....	60,051	47,558	546,175	594,937	North'n Pacific..	3d wk May	648,737	589,201	29,951,251	27,854,706		
Buffalo & Susq....	March.....	79,370	76,418	4,327,852	4,388,350	Ohio River.....	3d wk May	32,600	31,695	1,321,244	1,188,941		
Burl C Rap & N....	3d wk May	633,000	594,000	27,440,178	27,216,813	Pacific Coast Co..	March.....	386,553	375,118	3,869,679	3,933,491		
Canadian Pacific	3d wk May	111,565	89,825	6,293,161	5,544,156	Pacific Mail.....	March.....	164,208	275,501	2,328,286	2,952,511		
Cent'l New Eng....	April.....	58,996	54,102	599,034	592,435	Pennsylvania.....	March.....	7,015,132	7,014,932	66,472,588	59,366,338		
Cent'l N Jersey..	April.....	1,340,189	1,236,991	14,527,833	14,079,494	Penn & Northw'n.	March.....	61,406	54,393	522,287	515,476		
Central Pacific....	March.....	1,589,277	1,444,794	14,527,833	14,079,494	Perre Marquette..	3d wk May	167,126	139,160	7,625,816	6,826,824		
Cent'l Pa & West.	March.....	1,554	2,089	17,565	18,104	Phila & Erie.....	March.....	486,129	374,457	4,184,492	4,270,202		
Charleston & Sav.	April.....	55,809	56,178	630,119	563,141	Phila Wilm & B..	March.....	989,307	885,007	8,021,701	8,156,904		
Chattann South'n.	2d wk May	1,433	2,446	81,718	81,887	Pitts Bea & L E..	4th wk Mar	54,022	47,782	1,757,753	1,504,384		
Chesap & Ohio....	3d wk May	292,416	250,399	13,597,832	11,755,659	Pittab C C & St. L.	April.....	1,642,846	1,477,503	16,103,455	16,275,640		
Chic & Alton Ry..	April.....	661,637	595,784	7,531,768	6,474,437	Pittab & West'n..	March.....	209,491	191,766	1,655,118	1,554,429		
Chic Buri & Quin.	April.....	3,862,313	3,607,920	41,617,145	39,969,256	Pittab Cl & Tol..	March.....	126,615	116,486	932,564	873,329		
Chic & E Illinois..	3d wk May	114,261	97,797	5,075,159	4,658,909	Pittab Pa & F....	3d wk May	31,692	29,060	345,601	302,318		
Chic-Gt Western..	3d wk May	132,044	119,596	6,199,835	5,983,585	Total system....	3d wk May	82,065	73,450	3,483,676	3,255,077		
Chic Ind & L V....	3d wk May	81,402	75,662	3,652,135	3,700,095	Plant System....	April.....	74,277	69,064	892,587	893,848		
Chic Midw & St P.	3d wk May	715,009	680,031	37,720,357	37,378,150	Ala Midland.....	April.....	46,997	48,848	662,968	570,446		
Chic & North Wn.	April.....	3,478,050	3,374,641	35,747,182	35,857,248	Brins & W'n.....	April.....	55,809	56,178	630,119	563,141		
Chic Peo & St L..	April.....	102,241	106,180	1,145,437	1,254,959	Chas & Sav.....	April.....	426,439	363,637	4,360,002	3,725,009		
Chic R I & Pac....	March.....	2,064,950	1,902,446	20,508,796	18,455,223	Sav Fla & W....	April.....	426,439	363,637	4,360,002	3,725,009		
Chic St P M & O..	April.....	809,455	676,685	9,030,462	8,894,977	Sil S Oe & G....	April.....	18,257	29,511	181,442	220,933		
Chic Term Tr RR.	3d wk May	29,904	26,058	1,256,377	1,089,699	Reading Co.....	April.....	2,222,265	2,170,342	23,145,602	22,112,258		
Choc Oki & Gulf..	3d wk May	71,687	43,201	3,914,233	2,339,617	Phil & Read.....	April.....	2,345,039	1,459,097	23,474,722	23,756,091		
Cin N O & T Pac..	3d wk May	99,353	95,630	4,433,737	4,545,545	Coal & Ir Co....	April.....	4,567,304	3,629,439	46,620,324	45,868,677		
Cin Portm & Va..	3d wk May	30,002	27,689	325,295	297,802	Tot both Co's....	March.....	92,314	79,232	739,543	673,324		
Cin Clm & St L..	3d wk May	344,323	303,653	15,639,193	14,891,868	Rio Grande Jct..	March.....	41,145	40,231	433,341	380,428		
Peoria & East'n..	3d wk May	47,010	41,879	2,179,757	2,092,413	Rio Grande So..	3d wk May	8,884	10,069	484,908	470,186		
Clev Rch & Wheel.	4 wk May	45,488	48,034	1,770,244	1,822,453	Rio Gr'de West..	3d wk May	100,400	81,700	4,289,817	3,904,798		
Colorado & South.	March.....	366,301	338,653	3,569,693	3,245,651	St Jos & Gr I....	April.....	110,953	104,127	1,158,860	1,184,429		
Col Newb & Lau..	March.....	18,962	18,905	138,886	136,866	St L Ken'et & So.	April.....	10,084	8,118	111,375	88,766		
Col Sand & Gulf..	3d wk May	22,220	22,957	916,199	877,202	St L & N Ark....	February	5,890	5,455	61,445	52,783		
Cornwall & Leb..	March.....	23,458	22,774	190,281	222,027	St L & N Fran..	3d wk May	196,481	154,760	8,995,773	7,103,632		
Cumberl'd Valley.	March.....	81,619	76,258	822,849	708,971	St L Southw'n..	3d wk May	120,939	96,419	6,731,652	6,528,156		
Denver & Rio Gr.	3d wk May	205,500	188,000	10,132,602	9,002,633	St L Van & T H..	April.....	168,124	150,702	1,659,273	1,631,064		
Deny & Southw..	March.....	177,326	223,915	1,789,260	1,867,966	San Ant & A P..	April.....	226,047	151,456	2,296,975	1,885,218		
Det & Mackinac..	March.....	77,290	84,134	626,080	574,236	San Fran & N P..	April.....	79,791	68,319	846,799	776,323		
Dul & Iron Range.	February	77,389	74,104	2,753,104	2,885,730	S Fe Pres & Ph..	3d wk May	17,095	19,438	835,428	800,727		
Dul So Sh & Atl..	3d wk May	50,890	51,129	2,184,582	2,302,558	Sav Fla & West..	March.....	426,439	363,637	4,360,002	3,725,009		
E St L & C. & Ind.	April.....	13,976	12,415	129,722	129,925	Seaboard Air Lr.	3d wk May	202,794	179,813	9,601,006	8,851,424		
Elgin & Jol & East.	March.....	194,451	158,939	1,483,321	1,433,490	Shir Shrev & So.	1st wk May	15,897	3,862	715,295	354,428		
Erie.....	March.....	3,399,634	2,998,870	28,680,588	28,863,950	St O & G Ex. P..	April.....	18,965	19,926	244,729	213,893		
Evans & Indian..	3d wk May	5,691	5,967	289,066	322,759	So Haven & East.	April.....	4,567	3,411				
Evans & T H....	3d wk May	26,021	23,978	1,274,160	1,282,185	Southern Ind....	April.....	42,129					
Find Ft W & W..	March.....	6,485	7,335	82,187	93,919	So Miss & Ark....	April.....	18,270	15,162	170,476	128,417		
Ft W & Deny City.	April.....	165,012	117,792	1,764,059	1,360,719	So Pacific Co B..	April.....	6,889,582	5,406,076	64,597,860	57,352,907		
Ft W & Rio Gr....	3d wk May	18,053	7,543	600,140	433,004	Austin & N'n....	March.....	19,402	11,930	208,644	128,760		
Georgia RR.....	April.....	137,035	127,484	1,587,438	1,422,712	Cent Pacific....	March.....	1,589,277	1,444,794	14,527,833	14,079,494		
Ill. Central.....	April.....	91,768	91,423	1,011,392	997,076	Gal Har & S A..	March.....	592,047	534,891	5,021,740	4,678,442		
Ill. Southern.....	March.....	9,793				Hous & T. & Cen.	March.....	398,083	244,058	9,906,609	3,167,880		
Ind Dec & West'n.	February	50,632	48,343	493,611	451,811	Louisville & N.	March.....	151,738	119,071	1,285,000	1,032,027		
Ind Ill & Iowa....	March.....	131,958	105,630	983,690	826,019	Morgan's L & T.	March.....	647,888	585,786	6,031,417	5,489,509		
Int & Gt North'n.	3d wk May	80,760	61,420	4,249,182	3,880,851	N Y T & Mex....	March.....	21,472	19,595	210,658	228,750		
Interior (Mex)....	Wk May 1	56,000	77,										

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,239,533
Bellefonte Central.	Jan. 1 to Apr. 30	14,381	16,463
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 14	1,717,267	1,627,090
Central of New Jersey.	Jan. 1 to Apr. 30	5,273,793	4,774,189
Chicago & North-Western.	Jan. 1 to Apr. 30	39,435,353	39,492,544
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	26,066,075	23,352,045
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,190,182	2,942,027
Choctaw Oklahoma & Gulf.	Nov. 1 to May 21	2,541,500	1,931,015
Cumberland Valley.	Jan. 1 to Mar. 31	237,378	219,511
Denver & Southwestern.	Dec. 1 to Mar. 31	786,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to May 21	888,894	930,931
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	50,839	51,852
Flt. Worth & Denver City.	Jan. 1 to Apr. 30	685,365	475,356
Gila Valley Globe & North'n.	Jan. 1 to May 21	1,740,201	1,462,729
International & Gt. North'n.	Jan. 1 to Apr. 30	10,858,811	9,873,273
Lehigh Valley RR.	Dec. 1 to Apr. 30	8,915,899	7,052,462
Lehigh Valley Coal.	Jan. 1 to Apr. 30	34,044	35,872
Manistique.	Jan. 1 to Apr. 30	6,886,235	6,889,870
Mexican Central.	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican International.	Jan. 1 to Apr. 30	2,988,242	3,105,689
Mexican National.	Jan. 1 to May 11	1,656,200	1,739,590
Mexican Southern.	Apr. 1 to May 14	11,434	116,355
Missouri Pacific.	Jan. 1 to May 21	12,278,958	10,592,696
Missouri Branch.	Jan. 1 to May 21	442,592	445,211
Total.	Jan. 1 to May 21	12,721,480	11,042,307
Monterey & Mexican Gulf.	Jan. 1 to Mar. 31	332,689	342,327
Northern Central.	Jan. 1 to Mar. 31	1,911,325	1,834,225
Ohio River.	Jan. 1 to May 23	505,471	484,821
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to Mar. 31	21,717,537	19,592,537
Pennsylvania & Northwest'n.	Jan. 1 to Mar. 31	179,149	176,747
Pure Marquette.	Jan. 1 to May 21	3,198,810	2,894,042
Philadelphia & Erie.	Jan. 1 to Mar. 31	1,338,366	1,093,306
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,647,825	4,424,025
Phila. Rosemead & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Phila. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	6,491,243	6,287,479
Phila. Charters & You'g'h'y.	Jan. 1 to Dec. 31	193,917	187,928
Ro Grande Junction.	Dec. 1 to Mar. 31	188,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	970,472	937,833
South Haven & Eastern.	Jan. 1 to Apr. 30	14,095	11,681
South Missouri & Arkansas.	Jan. 1 to Apr. 30	47,609	52,448
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	765,027	806,627
Terre Haute & Peoria.	Nov. 1 to Apr. 30	273,473	234,395
Texas & Pacific.	Jan. 1 to May 21	4,490,571	3,193,764
West Jersey & Seashore.	Jan. 1 to Mar. 31	610,564	560,564

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of May and shows 10-12 per cent increase in the aggregate over the same week last year.

3d week of May.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	40,519	37,544	2,975	.....
Ann Arbor.	31,034	28,053	2,981	.....
Buffalo Rock. & Pittsb'g.	98,916	129,448	.....	30,532
Canadian Pacific.	638,000	584,000	54,000	.....
Central of Georgia.	111,565	89,825	21,740	.....
Chesapeake & Ohio.	282,416	280,389	42,017	.....
Chicago & East. Illinois.	114,261	97,797	16,464	.....
Chic. Great Western.	132,044	119,596	12,448	.....
Chic. Indian'ls & Louisv.	81,402	75,682	5,720	.....
Chic. Milw. & St. Paul.	715,009	690,031	24,978	.....
Chic. Term. Transfer.	29,904	26,058	3,846	.....
Chic. Okla. & Gulf.	71,687	45,201	26,486	.....
Chic. N. O. & Texas Pac.	92,630	87,923	4,707	.....
Clev. Cin. Chic. & St. L.	344,328	303,653	40,675	.....
Peoria & Eastern.	47,010	41,879	5,131	.....
Clev. Lorain & Wheel'g.	45,484	48,034	.....	2,546
Denver & Rio Grande.	205,500	188,000	17,500	.....
Duluth Sho. & At.	50,390	51,129	.....	239
Evansv. & Indianapolis.	5,691	5,967	.....	276
Evansv. & Terre Haute.	26,021	23,975	2,043	.....
Flt. Worth & Rio Grande	13,053	7,543	5,510	.....
Grand Trunk Western.	515,674	512,643	3,031	.....
Det. Gd. H. & Milw.	.....	.....	.....	.....
Hooking Valley.	105,246	104,532	714	.....
Intern'l & Gt. Northern.	80,760	61,420	19,340	.....
Iowa Central.	36,251	35,021	1,230	.....
Kanawha & Michican.	19,949	13,520	6,429	.....
Kan. City Ft. S. & Mem.	115,413	96,317	19,096	.....
Kan. C. Mem. & Birm.	49,223	26,471	22,752	.....
Louisville & Nashville.	560,620	505,893	54,725	.....
Mexican Central.	369,702	344,099	25,611	.....
Mexican National.	147,370	157,471	.....	10,201
Minneapolis & St. Louis.	54,665	50,762	3,903	.....
Minn. St. P. & St. Ste. M.	98,203	93,827	4,376	.....
Mo. Kansas & Texas.	272,789	192,655	80,134	.....
Mo. Pacific & Iron Mt.	522,000	462,000	60,000	.....
Central Branch.	18,000	22,000	.....	4,000
Mo. Jackson & K. City.	2,848	3,534	.....	886
Northwestern.	274,419	264,867	9,552	.....
Ohio River.	645,787	598,201	57,586	.....
Pure Marquette.	157,126	139,160	17,966	.....
Pittsburg & Western.	82,065	73,450	8,615	.....
Rio Grande Southern.	8,854	10,069	.....	1,185
Rio Grande Western.	100,400	81,700	18,700	.....
St. Louis & San Fran.	196,481	154,760	41,721	.....
St. Louis Southwestern.	120,939	96,419	24,520	.....
Seaboard P. & Fla.	17,095	19,438	.....	2,343
Seaboard Air Line.	202,794	179,183	23,611	.....
Southern Railway.	592,153	555,893	36,260	.....
St. Louis Division.	35,118	34,969	149	.....
Texas & Pacific.	197,101	143,647	53,454	.....
Teledo & Ohio Central.	54,510	49,174	5,336	.....
Teledo Peoria & West'n.	23,150	17,297	5,853	.....

3d week of May.	1901.	1900.	Increase.	Decrease.
Tol. St. L. & West.	48,762	28,550	19,212	.....
Wabash.	315,032	291,420	23,612	.....
Wisconsin Central.	100,600	109,380	.....	8,780
Total (58 roads)	9,363,500	8,502,873	860,627	60,583
Net increase (10-12 p. c.)	.....	.....	.....	.....

For the second week of May our final statement covers 66 roads, and shows 9-97 per cent increase in the aggregate over the same week last year.

2d week of May.	1901.	1900.	Increase.	Decrease.
Previously rep'd (59 r'ds)	8,901,925	8,049,631	852,294	83,981
Chattanooga Southern.	1,433	2,446	.....	1,013
Grand Trunk Western.	507,162	487,043	20,119	.....
Det. Gr. Hav. & Milw.)	.....	.....	.....	.....
Interoceanic (Mex.)	88,000	77,700	10,300	.....
Mexican Railway.	85,100	94,200	.....	9,100
Mexican Southern.	17,230	18,229	.....	1,599
Total (66 roads)	9,598,750	8,728,849	869,901	95,693
Net increase (9-97 p. c.)	.....	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 22, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a.Apr.	175,536	140,089	47,494	30,915
July 1 to Apr. 30....	1,854,111	1,770,459	547,037	547,526
Alabama Mid'l'n.d.b.Apr.	74,278	69,064	9,172	def.549
July 1 to Apr. 30....	842,587	803,848	239,798	198,689
Atoh.T. & S. Fe..b.Apr.	4,874,746	3,845,367	12,010,216	11,566,749
July 1 to Apr. 30....	45,019,910	38,346,193	118,033,854	115,491,159
Atlantic Coast L. a. Apr.	638,197	596,436	132,910	185,382
July 1 to Apr. 30....	6,448,175	6,140,405	2,424,154	2,414,752
Bangor & Aroost'k. Apr.	122,916	119,459	46,843	64,431
July 1 to Apr. 30....	1,204,630	1,010,342	457,682	407,893
Bridgton & Saco R.Mar.	3,843	3,069	842	451
July 1 to Mar. 31....	30,912	30,465	7,889	11,211
Brunswick & West.b.Apr.	46,997	48,848	15,090	14,270
July 1 to Apr. 30....	562,968	578,040	227,942	185,354
Buff. R. & Pittsb.b.Apr.	499,363	461,192	230,151	206,721
July 1 to Apr. 30....	4,778,912	3,949,514	2,046,930	1,598,422
Buffalo Gas Co. Apr.	.....	.....	20,437	19,492
Oct. 1 to Apr. 30....	.....	.....	207,004	223,520
Burl.Ced. R. & No.a.Apr.	348,173	332,012	95,924	86,570
Jan. 1 to Apr. 30....	1,548,645	1,471,932	491,038	459,349
Canadian Pacific.a.Apr.	2,681,312	2,491,194	1,180,809	1,027,068
July 1 to Apr. 30....	25,498,178	25,433,813	9,977,659	10,348,382
Cent. of Georgia.a.Apr.	449,707	408,287	67,376	72,698
July 1 to Apr. 30....	5,973,567	5,277,881	1,787,117	1,741,329
Central New Eng. Apr.	58,996	54,102	15,480	14,985
July 1 to Apr. 30....	593,034	592,135	151,646	132,115
Char. & Savannah.b.Apr.	55,809	56,178	15,076	3,407
July 1 to Apr. 30....	630,119	563,141	175,203	114,099
Charatlan'ga South.a.Apr.	5,570	8,004	def.2,438	def.2,426
July 1 to Apr. 30....	79,041	77,516	def.25,303	def.14,960
Chesap. & Ohio a. Apr.	1,171,199	1,100,020	361,927	361,660
July 1 to Apr. 30....	12,746,928	11,004,463	4,502,074	3,574,487
Chic. Burl. & Quin.b.Apr.	3,862,313	3,070,920	1,055,859	1,010,327
July 1 to Apr. 30....	41,617,145	39,969,356	15,180,100	15,410,554
Chic. M. & St. P. a. Apr.	3,244,196	3,264,103	770,543	757,201
July 1 to Apr. 30....	35,580,890	35,356,828	12,480,265	11,885,735
Chic.Ohio. & St.L.a.Apr.	1,837,554	1,856,098	364,906	378,037
July 1 to Apr. 30....	14,645,087	13,980,909	4,199,073	4,244,391
Peoria & East'n.a.Apr.	198,199	198,133	61,986	75,590
July 1 to Apr. 30....	2,041,164	1,966,775	714,041	670,602
Columb. Newb. & L.Mar.	18,962	18,905	193	6,677
July 1 to Mar. 31....	138,886	136,866	39,944	40,771
Denver & Southw.b.Mar.	177,326	223,915	62,879	105,428
Dec. 1 to Mar. 31....	766,361	876,350	312,737	417,641
Flt.W. & Den. City... Apr.	165,012	117,792	30,701	13,085
Jan. 1 to Apr. 30....	685,365	475,256	189,871	89,946
Georgia.a. Apr.	137,035	127,484	27,958	21,299
July 1 to Apr. 30....	1,587,438	1,422,712	516,984	515,634
Hooking Valley.a.Apr.	323,978	322,303	109,976	148,447
July 1 to Apr. 30....	3,818,070	3,577,765	1,336,938	1,443,043
Kanawha & Mich.a.Apr.	69,414	62,756	16,731	12,461
July 1 to Apr. 30....	761,412	619,943	157,007	125,691
Lehigh Val. R.R.a. Apr.	1,982,917	1,916,026	261,738	178,116
Dec. 1 to Apr. 30....	10,858,831	9,873,273	2,103,672	1,191,358
Lehigh V.Coal Co.a.Apr.	1,661,690	1,075,930	def.72,201	def.131,416
Dec. 1 to Apr. 30....	9,915,893	7,052,462	def.149,729	def.338,924
Lexing'n & East.b. Apr.	30,237	28,017	13,848	10,128
July 1 to Apr. 30....	290,501	245,166	111,337	94,457
Louisv. & Nashv.b.Apr.	2,370,585	2,148,371	592,648	571,127
July 1 to Apr. 30....	24,315,585	23,304,399	8,386,548	7,847,436
Macon & Birming..Apr.	7,222	6,217	def.2,320	def.1,602
July 1 to Apr. 30....	93,976	66,006	def.2,938	416
Manistique. Apr.	7,978	8,907	3,753	4,130
Jan. 1 to Apr. 30....	34,044	35,872	19,541	18,642
Mex. International Apr.	485,247	416,424	232,164	165,418
Jan. 1 to Apr. 30....	1,959,983	1,780,879	878,053	709,515
Minn. & St. Louis.a.Apr.	257,989	213,044	92,137	70,885
July 1 to Apr. 30....	2,716,157	2,381,127	1,125,332	999,479
M. St. P. & S. M.b.Apr.	405,681	440,004	190,021	219,382
July 1 to Apr. 30....	3,671,113	4,309,835	1,569,902	2,232,083
M. Y. Ont. & West.a.Apr.	460,885	363,131	114,650	119,895
July 1 to Apr. 30....	4,326,292	3,443,346	1,256,735	1,344,398

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—				
Phila. & Read'g. Co. Apr.	2,322,365	2,170,342	674,464	758,320
July 1 to Apr. 30....	23,145,602	22,112,286	7,787,387	8,072,138
Ocean & Iron Co. b. Apr.	2,345,089	1,479,097	15,096	def. 88,787
July 1 to Apr. 30....	23,474,232	23,756,081	1,680,026	1,759,639
Total both Co.'s b. Apr.	4,567,304	3,629,439	689,560	719,583
July 1 to Apr. 30....	46,620,324	45,868,377	9,477,412	9,831,777
Reading Co. b. Apr.			78,876	12,600
July 1 to Apr. 30....			265,523	175,746
Total all Comp's b. Apr.			768,436	732,183
July 1 to Apr. 30....			9,742,935	10,007,523
St. Louis & San Fr. b. Apr.	779,013	595,617	287,554	217,374
July 1 to Apr. 30....	8,452,924	6,986,302	3,641,475	2,754,226
St. Louis So'west. b. Apr.	574,739	427,867	\$188,096	\$112,181
July 1 to Apr. 30....	6,960,517	5,074,975	\$2,764,290	\$1,817,591
San Ant. & Aran. P. b. Apr.	226,647	151,456	45,979	1,997
July 1 to Apr. 30....	2,296,975	1,865,213	690,963	469,448
Sav. Fla. & West. b. Apr.	426,439	363,637	96,839	78,385
July 1 to Apr. 30....	4,360,002	3,725,090	1,405,396	1,056,913
Silv. Ep. Ocala & G. b. Apr.	18,257	29,511	9,123	17,924
July 1 to Apr. 30....	181,442	230,933	92,484	135,375
Southern Pacific b. Apr.	6,889,582	5,408,076	2,484,444	1,754,547
July 1 to Apr. 30....	64,597,860	57,532,907	23,898,032	20,289,238
Southern Railway b. Apr.	2,677,581	2,392,074	634,637	555,976
July 1 to Apr. 30....	28,463,619	26,482,767	8,934,588	8,362,216
St. Louis Div'n b. Apr.	177,536	161,941	34,002	37,563
July 1 to Apr. 30....	1,782,640	1,616,509	391,357	524,023
Toledo & O. Cent. a. Apr.	193,017	206,546	28,631	64,309
July 1 to Apr. 30....	2,034,978	1,909,008	487,550	604,661
Union Pac. Sys. a. Apr.	3,418,737	3,062,564	1,361,514	1,283,428
July 1 to Apr. 30....	36,260,723	32,720,462	15,830,650	14,926,706
Wabash b. Apr.	1,234,535	1,310,884	293,784	301,168
July 1 to Apr. 30....	14,714,839	13,837,980	4,067,180	3,797,810
Wisconsin Central b. Apr.	419,561	445,776	148,376	137,003
July 1 to Apr. 30....	4,968,924	4,643,180	1,508,693	1,682,932

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* For April, 1901, net after allowing for other income was \$28,904, against \$22,235. From July 1 to April 30, 1901, net after allowing for other income was \$606,374, against \$547,074.

† For April, 1901, taxes and rentals amounted to \$168,684, against \$157,689, after deducting which net for April, 1901, was \$1,848,632, against \$1,409,060. From July 1 to April 30, 1901, taxes and rentals were \$1,669,394, against \$1,592,708 in 1900, after deducting which the surplus was \$16,364,460 this year, against \$13,859,451 in 1900.

‡ After allowing for expenditures for betterments, net in April, 1901, was \$149,872, against \$88,751 in 1900, and from July 1 to April 30, 1901, \$2,568,558, against \$1,574,299 in 1900.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England Apr.	13,729	12,426	1,751	2,559
July 1 to Apr. 30....	125,953	126,433	25,693	6,682
Chic. Burl. & Quincy Apr.	900,000	815,818	285,859	194,509
July 1 to Apr. 30....	8,225,000	8,158,184	6,955,100	7,352,370
Clev. Cin. Ch. & St. L. Apr.	233,550	237,414	131,356	140,623
July 1 to Apr. 30....	2,429,996	2,395,685	1,769,077	1,848,726
Peoria & Eastern Apr.	33,750	33,750	28,236	41,840
July 1 to Apr. 30....	337,500	332,500	376,541	318,102
Hocking Valley Apr.	77,396	67,251	31,580	81,196
July 1 to Apr. 30....	789,953	708,625	*1,092,287	*872,092
Kanawha & Mich. Apr.	11,020	9,524	*6,278	*3,504
July 1 to Apr. 30....	107,076	89,973	*55,598	*41,385
Reading—				
All companies Apr.	787,000	762,545	def. 18,564	def. 30,412
July 1 to Apr. 30....	7,870,000	7,625,453	1,872,935	2,382,070
Toledo & Ohio Gen. Apr.	36,448	31,763	def. 8,515	*32,574
July 1 to Apr. 30....	351,648	340,621	*137,112	*273,350
Wisconsin Central Apr.	136,940	132,355	*18,775	*4,857
July 1 to Apr. 30....	1,356,018	1,311,656	*170,951	*382,713

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for April and the ten months to April 30.

	1901.	1900.	1900 01.	1899 00.
Gross earnings.....	2,687,792	2,296,113	24,872,563	25,026,932
Operating expense.....	1,529,713	1,301,387	13,307,949	11,490,528
Net earnings.....	1,158,079	994,726	11,564,614	13,536,404
Taxes, rentals, etc. &c.....	337,594	251,192	2,494,044	2,714,666
Net operating income.....	820,485	743,534	11,070,670	10,821,738
Miscellaneous income, not including land sales.....	31,921	36,751	562,578	458,745
Net income.....	852,461	780,285	11,633,248	11,280,483
Main system.....	4,896	25,955	226,222	264,550
Proprietary lines.....				
Total.....	857,357	806,260	11,859,470	11,545,033

* Operations of the St. Paul & Duluth included from July 1, 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings

for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. b. Apr.	64,089	61,630	254,113	213,045
Atlanta Ry. & Power Dec.	52,000	47,224	594,966	536,643
Birmingham St. Ry. Apr.	13,994	12,787	53,836	51,125
Br'lyn Rap. Tr. Co. Mar.	955,504	980,112	2,716,848	2,671,728
Chicago & Mil. Elec. Apr.	10,443	8,103	34,042	32,922
Cin. Newp. & Cov. Apr.	62,980	60,184	242,596	231,626
City Elec. (Home, Ga.) Apr.	2,381	3,161	12,151	13,768
Cleveland Electric Apr.	174,849	161,579	667,545	621,128
Cleve. Painesv. & E. Apr.	10,184	8,966	36,402	31,503
Cosmo. Trac. (Pitt.) Apr.	238,708	234,247	920,934	888,998
Dart. & W'port St. Ry. Apr.	7,610	7,414	28,913	25,909
Denver City Tram. Apr.	116,386	99,380	435,296	379,140
Detroit United..... 3d wk May	47,676	41,866	932,355	943,689
Duluth-Sup. Tract. } Apr.	36,744	34,418		
Duluth St. Ry. } Apr.				
Galveston City..... Apr.	*3,365	*16,741		
Harrisburg Traction Apr.	27,003	25,856	104,581	93,689
Herkimer Mohawk & P'kfort El. Ry. Apr.				
Internat'l Traction (Buffalo) Apr.	4,570	4,436	17,326	17,032
Johnstown Pass. Ry. February	245,552	198,094	938,871	804,101
Lahigh Traction..... Apr.	14,644	12,554	30,173	32,571
Lorain & Cleveland..... Apr.	9,997	8,204	37,712	35,962
Mass. Elec. Co.'s..... Mar.	5,846	5,807		
Montreal Street Ry. Apr.	396,351	377,598	1,112,533	1,079,568
Muscatine St. Ry. Apr.	144,131	133,475	554,888	519,383
Newburg St. Ry. Apr.	5,407	5,554	11,493	11,885
New Castle Traction. Apr.	6,872	6,318	24,884	23,018
New London St. Ry. Apr.	8,720	9,059	32,525	34,443
Northern Ohio Tract. Apr.	2,336	3,022	13,281	11,690
Ordensburg St. Ry. Apr.	39,618	37,049	149,408	132,719
Olean St. Ry. Apr.	1,484	1,471	4,708	5,134
Omaha & Conn. Bluff Ry. & Bridge..... February	13,769	13,037	30,086	29,640
Philadelphia Comp'y Railways Co. Gen. Apr.	283,393	246,246	1,318,049	1,107,343
Light Co. Apr.	14,186		51,712	
Richmond Traction Apr.	1,602		8,768	
Sacramento Electric Mar.	16,352	15,191	42,990	37,661
Gas & Ry. Apr.	31,954	30,502	127,746	115,871
Sacramento Railway Apr.	52,496	46,394	195,490	181,083
Seattle Electric Co. January	99,936	82,798	90,936	82,738
Southern Ohio Tract. Apr.	23,530	22,556	85,033	76,287
Staten Island Elec. Mar.			36,595	35,179
Tacoma Ry. & Power Apr.	26,549	22,259	109,613	88,990
Toronto Ry. Apr.	28,285	24,632	561,156	514,301
Twin City Rap. Tram. Apr.	332,243	215,791	926,812	861,468
Union (N. Bedford) Mar.	18,868	17,172	64,502	61,297
Union Traction Co. (Anderson, Ind.) 2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp. Apr.	*Inc. 15,930	*Inc. 39,708		
Un'd Ry. Co. St. Louis Apr.	464,454	477,713	1,767,877	1,811,444
United Traction— } Apr.	107,024	103,847	422,991	402,894
Albany City } Apr.	159,961	153,382	604,078	569,992
United Tract. (Pitt.) Apr.	197,000	175,741	746,729	672,745
Waterville & Fairfld Ry. & Light..... February	3,500		6,800	

‡ These are results for properties owned.

* Only 13 cars operated this year against 30 a year ago.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 22, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painesv. & E. Apr.	10,184	8,966	4,249	3,163
Jan. 1 to Apr. 30....	36,202	31,593	14,592	9,812
Galveston City Ry. Apr.	*2,365	16,741	*1,999	6,083
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Jan. 1 to Mar. 31....	10,984	11,395	2,456	3,672
Internat'l Tr. (Buff.) Apr.	245,552	198,094	114,328	87,160
Jan. 1 to Apr. 30....	938,871	804,101	436,929	388,778
Sacramento Electric Gas & Railway Co. Apr.	31,954	30,502	15,689	17,138
Feb. 1 to Apr. 30....	93,641	87,110	49,427	47,017

* Only 13 cars operated this year against 30 last year.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Jan. 1 to Mar. 31....	7,343	7,365	*def. 4,791	*def. 3,362
Internat'l Tr. (Buff.) Apr.	88,079	79,530	*32,619	*12,860
Jan. 1 to Apr. 30....	357,605	303,870	*117,937	*54,374
Sacramento Electric Gas & Railway Co. Apr.	9,345	8,927	6,314	8,311
Feb. 1 to Apr. 30....	28,035	26,808	21,392	20,311

* After allowing for other income received.

ANNUAL REPORTS.

American School Furniture Co.
(Official Statement.)

The following was issued in connection with the offering of the bonds mentioned last week:

The corporation is organized under the laws of New Jersey to manufacture and sell school furniture, church and other furniture, and opera and assembly chairs; it has been in operation since March 16, 1899. The authorized capital stock is \$10,000,000; \$5,000,000 preferred and \$5,000,000 common; amount issued \$3,977,800 preferred and \$4,878,300 common. The company is a consolidation of twenty-five of the largest companies in the business. All the property is free of indebtedness except as shown in the statement herewith. The properties owned manufacture 90 per cent of all of the school desks, opera chairs and church pews in the United States.

BALANCE SHEET OF MARCH 1, 1901.

Assets—	Liabilities—
Real estate, plants, etc. 9,819,555	Capital stock (pref.) 3,977,800
Raw materials, etc. 1,002,521	Common stock (com.) 4,878,300
Cash 85,326	Bond issue 1,500,000
Bills & accts. receiv'ble 577,518	Bills & accts. payable 274,323
	Surplus 824,497
Total 11,484,920	Total 11,484,920

Net earnings from date of organization, Mar. 16, 1899, to Dec. 31, 1900 after paying all expenses, including interest on the bonds, were sufficient to pay 7 p. c. dividend for the above period on the preferred stock issued, and leave a surplus of \$347,204. The volume of business for the year 1900 was over 25 per cent greater than the year previous. A sinking fund at the rate of \$60,000 per annum is provided for after April 1, 1904, and is included in the mortgage for the purchase of bonds in the open market, or for their redemption at 107½ and accrued interest. The business will continue to be managed by the heretofore owners of the acquired properties, who have retained the entire preferred and common stock issued as above stated. The goods manufactured are covered by Letters Patent issued by the United States Government.

The bonds have been underwritten by a syndicate.—V. 72, p. 1036.

American Thread Company.

(Report for the year ending March 31, 1901.)

The report for the year ending March 31 shows:	
Gross profits for the year.....	\$1,232,299
Balance from last year.....	160,251
Total available for distribution.....	\$1,392,550
Deduct—	
Bond interest.....	\$259,112
Dividends on preferred shares (5 per cent).....	244,524
Additions to depreciation account.....	30,000
Dividends on common stock (10 p. c. on amount paid in).....	420,000
Carried forward to next account.....	\$168,914

The report for the year ending March 31, 1900, in V. 70, p. 1017, made up on different basis, showed a total profit of \$1,584,810, from which were deducted general management expenses \$184,452.

BALANCE SHEET MARCH 31, 1901.

Assets—	Liabilities—
Plant, Mch. 31, 1901. \$12,854,766	Prof. shares (fully pd.) \$4,890,475
Stock in trade at cost 4,083,876	Common stock 4,200,000
Debtors—net..... 68,410	Sinking bonds..... 5,798,000
Cash..... 340,801	Kerr Thread bonds..... 652,438
Investments..... 63,776	Sundry creditors, incl. bond int'at accrued 373,255
	English Sew'g Cotton Co., Limited..... 563,551
	Depreciation fund..... 675,000
	Dividend on common stock due July 1..... 210,000
	Profit and loss acct'..... 168,914
Total..... \$17,401,631	Total..... \$17,401,631

The 1,200,000 shares of \$5 each are 70% paid, viz.: in all, \$1,200,000. Payable July 1, 1902. The \$522,438 includes the premium.

The balance sheet of March 31, 1900, made up on a different basis, was given in V. 70, p. 1047.—V. 70, p. 1047, 1051.

Pacific Mail Steamship Company.

(Preliminary statement for the year ending April 30, 1901.)

President Charles H. Tweed says in substance:

"Compared with the operations of the preceding year, receipts from steamers chartered decreased \$666,150, and from the ordinary operations of steamers and from other sources \$90,304, a total decrease of \$756,454. Receipts over expenses decreased \$662,868 [to \$167,821]. The sum of \$345,169 has, as customary, been charged to the year's expenses for 'general and extraordinary repairs of steamers.' After charging against this account the expenses payable therefrom, there remained \$565,579 to the credit of this fund at the close of the year. The insurance on the company's steamers was renewed, and the premium chargeable against this year's operations, amounting to \$76,256, was charged to the year's expenses.

"For account of the two new steamships referred to in the last annual report, the company paid during the year \$1,338,000, representing all payments which have become due under the contract, and making total payments to date, on account of these steamers \$2,324,000. These payments, with the exception of sums aggregating \$350,000, of which \$50,000 has been paid off since the close of the year, have been provided from the earnings and assets of the company. There remain to be paid on said steamers, prior to and upon their completion, sums aggregating \$1,303,200.

"With the exception of the above indebtedness of \$350,000, now reduced to \$300,000, borrowed to make payment on the steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1901, amounted to \$35,453."

Statistics.—Earnings, expenses, charges, etc., have been as follows:

	1900-01.	1899-00.	1898-9.	1897-8.
Receipts—				
Gross rec'ts from S. S. \$2,868,969	\$3,609,840	\$3,959,013	\$3,668,477	
Mails.....	13,878	12,292	15,707	55,917
Miscel. collections.....	158,555	150,673	133,147	131,152
Int. on loans, etc.....	29,764	44,825	32,847	47,375
Exchange.....				161,300
Total.....	\$3,071,166	\$3,817,620	\$4,140,713	\$4,064,221
Expenses—				
Steamer expenses.....	\$1,978,445	\$1,958,466	\$2,065,372	\$2,416,221
Agency expenses.....	527,463	534,684	460,557	735,790
General expenses.....	152,269	131,430	80,134	90,919
Miscellaneous.....				50,747
Exchange.....		12,471	69,931	
Gen'l and ext'y repairs.....	345,169	349,380	349,380	150,000
Total.....	\$2,903,345	\$2,987,431	\$3,024,377	\$3,443,677
Balance.....	\$167,821	\$830,189	\$1,116,336	\$620,543
Dividends.....		(3)600,000	(2½)500,000	(2)400,000
Loss S. S. Starbuck.....	\$167,821	\$230,189	\$816,336	\$220,543
Surplus.....	\$167,821	\$230,189	\$318,324	\$220,543

—V. 71, p. 1813.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic City Ry.—Consolidation.—The directors of the Atlantic City Ry., the Camden County R.R., the Sea Coast R.R. and the Ocean City R.R., all owned or controlled by the Reading Company, on May 24 agreed to the merger and consolidation of the four roads into one company, to be known, it is stated, as the Atlantic City Railroad Co. The stockholders of all of the companies named will vote on the ratification of the merger on June 13, with the exception of those of the Ocean City R.R., who will vote on June 13, when the consolidation is to be effective. The terms of the merger have not been made public. The Reading Company will own the greater part of the stock of the consolidated company.—V. 72, p. 437.

Baltimore & Ohio R.R.—New President Representing Pennsylvania R.R.—On Wednesday the resignation of Judge Cowen as President was accepted by the board of directors and L. F. Loree, Fourth Vice-President of the Pennsylvania lines west of Pittsburg, was elected his successor. Judge Cowen becomes General Counsel of the Baltimore & Ohio; he was also elected a director in place of Vice-President Samuel Rea, of the Pennsylvania, who resigned. Judge Cowen, it is said, will further be made Special Counsel of the Pennsylvania R.R. The latter company is understood to have increased its stock holdings in the Baltimore & Ohio very largely since the first of the year, partly by the acquisition of Mr. Hill's interest. On Jan. 1 the Pennsylvania itself owned \$16,000,000 and the Northern Central \$1,000,000 of the entire stock issue of about \$104,000,000 outstanding.

Mr. Loree will enter upon his duties on June 1, and it is understood that he will appoint George L. Potter, now General Manager of the Pennsylvania lines west of Pittsburg, to the same position in the Baltimore & Ohio.—V. 72, p. 935, 731.

Baltimore & Potomac R.R.—Proposed Consolidation.—See Philadelphia Wilmington & Baltimore R.R. below.

Canadian Northern Ry.—Transfer of Northern Pacific Lines.—A press despatch states that the Northern Pacific Co. on May 30 transferred its Manitoba lines to Messrs. Mackenzie & Mann, the contractors who are building the road.—V. 72, p. 1034, 580.

Chagrin Falls & Eastern Electric Ry.—Sold.—See Cleveland & Eastern Ry. below. Following the change of control, all of the directors on Monday of this week resigned, and the following were elected in their place:

E. W. Moore, J. H. Clark Ford, H. B. McGraw, R. L. Palmer, W. N. Gates, W. H. Lamproct and E. G. Tillotson.

Mr. Moore was elected President, Mr. Ford Vice-President, Mr. Tillotson Secretary and Treasurer and Mr. Palmer General Manager.—V. 72, p. 820.

Chicago & Eastern Illinois R.R.—Extra Dividend.—The company has declared in addition to the regular semi-annual dividend of 3 per cent on the common stock an extra dividend of 1 per cent, both dividends being payable July 1, along with the regular quarterly dividend on the preferred. In the calendar year 1899 the common shares received dividends aggregating 3½ per cent and in 1900 4½ per cent. Last January 2 per cent regular and ½ extra was paid. The present dividend makes 5½ per cent for 1901. During the ten months ended April 30 the gross earnings were \$378,000 more than in the preceding year and the net increased \$19,000.—V. 72, p. 820, 383.

Chicago Union Traction Co.—Bond Call Rescinded.—The call by the West Chicago Street R.R. Co. of date March 27th, 1901, for the payment on June 1st, 1901, of its 6 per cent certificates of indebtedness, dated Dec. 1st, 1894, has been re-called and rescinded; and said certificates of indebtedness will continue as the obligation of the said West Chicago Street R.R. Co. (See V. 72, p. 675.)—V. 72, p. 723.

Choctaw Oklahoma & Gulf R.R.—Acquisition.—The company has acquired the Hot Springs R.R., extending from Malvern to Hot Springs, Ark., for a consideration, it is stated, of \$500,000. At a meeting to be held yesterday, Pres-

dent Francis I. Gowen was to be elected President of the road in place of Joseph Dickson, who recently purchased the property.—V. 72, p. 935.

Cincinnati Portsmouth & Virginia RR.—Sale Authorized.—The stockholders on May 23 authorized the sale of the road to the Norfolk & Western Ry. The merger with the latter will not take effect until the end of the present fiscal year on June 30, but in the meantime the Norfolk & Western will operate the road as agent.—V. 72, p. 722, 437.

Cleveland & Chagrin Falls Electric RR.—Sold.—See Cleveland & Eastern Ry. below. On Monday H. A. Everett, R. L. Palmer and E. G. Tillotson were elected to the board in place of directors who resigned. Mr. Everett was elected President, W. H. Lamprecht, Vice-President and E. G. Tillotson, Secretary and Treasurer.—V. 72, p. 938.

Cleveland & Eastern Ry.—Purchase.—Control of the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern El. Ry. has been acquired by a syndicate, including H. A. Everett and E. W. Moore, in the interest of the Cleveland & Eastern Ry.

Mr. E. G. Tillotson, who took part in the negotiations for the purchase, is quoted as saying:

The Cleveland & Eastern Company will be reorganized and Mr. Everett and Mr. Moore will be on the directorate of the new company. Whether the name of the company will be changed I cannot say. The price paid was about \$400,000. The Cleveland & Eastern Company will now have about ninety miles of track, and the operation of both parts of the combined system will be commenced as soon as the portion of the Chagrin Falls system near Middlefield can be finished for rapid travel. The rails are laid, but the track is not ballasted. The extension of the system to Garrettsville, 15 miles, will be pushed at once, and by Aug. 1 cars will be running over that extension.—V. 70, p. 995.

Consolidated Traction Co. of Pittsburg.—Consolidation.—See Philadelphia Co. of Pittsburg below.

Dallas Consolidated Electric Street Ry.—Reported Sale.—This road, it is reported, has been sold by G. Van Ginkel and associates to Pierre S. DuPont of Lorain, O., Mayor Tom Johnson of Cleveland and the Bishop Coffinbury interests of that city for a price approximating \$300,000. Mr. DuPont is President of the Lorain Street Ry.—V. 71, p. 1066.

Dallas Ft. Worth & Gulf Ry.—Reported Sale.—This road, consisting of a belt line terminal tracks around the city of Dallas and a right of way for a projected line to Ft. Worth, about 80 miles distant, has, it is reported, been sold for \$265,000 to the St. Louis & Southwestern Railway.—V. 67, p. 1856.

Dayton Springfield & Urbana Electric Ry.—Purchase.—A. E. Appleyard, a leading stockholder in this company, has purchased for a sum said to be about \$300,000 the Dayton Lebanon & Cincinnati Ry., extending from Lebanon to Lebanon Junction, O. The "Ohio State Journal" says:

Mr. Appleyard plans to build an extension from Lebanon Junction to join the Dayton Springfield & Urbana line at a point near Harshman's. This will give him an electric line from Dayton to Lebanon of about 28 miles. He will also build an extension of the line from Highlands into Dayton, entering the city through the southern part. This extension is to be used exclusively for freight purposes, while the other extension will be used for passenger traffic. Passengers will be carried in electric cars during the day and freight will be carried at night, steam engines being used.

See also officially confirmed item entitled "Columbus Delaware & Northern Interurban Co." in V. 72, p. 872. The Columbus Delaware & Northern Railway Co. has asked the Dayton authorities for permission to transfer its application for a franchise over streets on the North Side to the Columbus London & Springfield Co.—V. 71, p. 890.

Delaware General Electric Ry.—Details of Mortgage.—The mortgage to the Knickerbocker Trust Co. for \$1,000,000, recently filed, secures 5 per cent gold bonds, dated Sept. 1, 1900, and due Sept. 1, 1955, 900 of the bonds being in denomination of \$1,000 each and 1,000 of \$100 each.—V. 72, p. 775.

Detroit Southern Ry.—Incorporated.—This company was incorporated in Michigan on May 25 to take over the properties of the Ohio Southern RR. and Detroit & Lima Northern Ry., per plan in V. 72, p. 435. The directors are as follows:

F. J. Lisman of F. J. Lisman & Co.; John E. Borne, President of the Colonial Trust Co.; Evans R. Dick of Dick Brothers & Co.; Cyrus J. Lawrence; Leopold Wallach, attorney; Charles Parsons, President of the Rome Watertown & Ogdensburg RR.; Don M. Dickinson, ex-Postmaster-General; Henry B. Joy of Detroit; Myron T. Herriek, President of the Society for Savings, Cleveland; A. D. Vorhies, Vice-President of the Union Trust Co. of Cincinnati, and Samuel Hunt of Cincinnati.

The present issues of the securities of the new company will be: First mortgage 40-year 4s, \$1,000,000, covering the former Ohio Southern RR.; mortgage 40-year 4s, \$2,750,000, which will be a first lien on the former Detroit & Lima Northern and a second lien on the Ohio Southern; \$5,000,000 four per cent preferred stock and \$10,000,000 common stock. The fixed charges of the new company will thus be \$270,000 per annum, while the net earnings of the Ohio Southern alone for the year ended June 30, 1900, were \$306,123.—V. 72, p. 626.

Erie RR.—Application to List.—The company has applied to the New York Stock Exchange to list \$548,000 additional prior lien bonds of 1895 and \$32,000,000 "Pennsylvania collateral" 4 per cent bonds of 1901.—V. 72, p. 935, 821.

Fort Wayne Belt & Terminal Co.—Incorporation.—This company was incorporated in Indiana on May 7 with a capital stock of \$1,000,000 to build a belt line of steam railroads around the city of Fort Wayne.

Hot Springs RR.—Sold.—See Choctaw Oklahoma & Gulf RR. above.—V. 72, p. 490.

Houston Electric Railway.—Receiver applied for.—The International Trust Co. has applied for a receiver for the company as a preliminary to foreclosure and reorganization.—See V. 71, p. 487.

Iowa Central Ry.—New Mortgage.—The shareholders will vote July 31 on a proposition to make a new mortgage to the Morton Trust Co., as trustee, to secure \$25,000,000 of 4 per cent 50-year gold bonds, to be issued for refunding the existing \$7,650,000 first mortgage bonds and for future improvements and additions. Of the new bonds, \$2,000,000 are to be issued at once to retire Keithsburg Bridge bonds (\$591,000) and the Iowa City & Western bonds (\$555,000) and the balance for equipment.—V. 71, p. 1120.

Kansas Mexico & Orient RR.—Progress.—President A. E. Stillwell is quoted as saying: "Work is progressing finely. Grading and track-laying are now being done at six places along the route, and the number of men at work is being steadily increased. The route selected by the engineers is a thoroughly practicable one, the heaviest grade being only 2 per cent, and that in climbing the Sierra Madre Mountains. We hope to be the first road to open the State of Sinaloa, and shall push the work as fast as possible."—V. 71, p. 698.

Lake Street Elevated RR. of Chicago.—Directors.—John C. Fry and Charles T. Page have been elected directors to succeed William G. Adams and Harvey T. Weeks.—V. 72, p. 1034, 438.

Little Miami RR.—New Mortgage.—It has been arranged to make the Central Trust & Safe Deposit Co. of Cincinnati trustee under the new 3½ per cent mortgage for \$5,000,000. These bonds are issued under the terms of the lease of the road to the Pennsylvania RR. to refund 7 per cents and to pay for improvements made on the property by the lessee company.—V. 72, p. 241, 184.

Metropolitan Street Ry.—Broadway Line Electrically Equipped.—Traffic on the Broadway line from the Battery to 59th Street was suspended at 8 o'clock on May 25 pending the change from the cable to the underground trolley system. The conversion was successfully accomplished and the line re-opened to the public from 59th Street to Bowling Green early on Monday morning, May 27. This was the last of the cable lines remaining to be converted. President Vreeland estimates the cost of installing the electric system on the cable lines to have been about \$10,000,000. He is also quoted as saying:

The installing of the underground trolley in Seventh Avenue will be our next step, and this work will be pushed at once. When it is finished we will be able to relieve the pressure in the retail shopping district by running Seventh Avenue cars up Broadway or Sixth Avenue to Twenty-third Street, there switching them across town to Seventh Avenue and thence up Columbus Avenue without taking them through the jam at Fifty-ninth Street. We will also soon be ready to switch certain cars from lower Broadway across town at Canal Street and so uptown along Eighth Avenue.—V. 72, p. 1034, 989.

Metropolitan West Side Elevated Railway Co. of Chicago.—Bonds Offered.—Otis, Wilson & Co. of Chicago having sold over \$500,000 of the new issue of \$1,500,000 extension mortgage 4 per cent gold bonds, are offering the remainder at 98 and interest. The bonds, which will be ready for delivery not later than July 15, are dated July 1, 1901, and due July 1, 1938, but subject to call at 105 and interest on any interest payment date; denomination, \$1,000; principal and semi-annual interest coupons (January 1 and July 1) are payable in gold in Chicago and New York City; Northern Trust Co., Chicago, trustee; total amount authorized, \$5,000,000; present issue, \$1,500,000. The following facts are furnished:

The purpose of this issue is to pay for the cost of extensions at present under construction; one from West 48th Ave. one-half (½) mile west to West 52nd Ave.; the other 1-8 miles to West 40th Ave. The bonds are secured by a first mortgage on the extensions, right of way and franchises, including all property now owned or hereafter to be acquired in connection therewith. They are also secured by a mortgage on the main line, subject to the mortgage of \$10,000,000, dated Aug. 1, 1898, and maturing Aug. 1, 1938.

See also statement of earnings and balance sheet in advertisement on page xii.—V. 72, p. 936, 722.

Mexican National RR.—See Mexican National Construction Co. under "Industrials," etc., companies.—V. 72, p. 720, 722, 730.

Missouri Kansas & Texas Ry.—Suits Settled.—The actions brought by the heirs of Robert S. Stevens of New York to prevent the absorption of the Kansas City & Pacific RR. have been discontinued, the matter having been settled. See V. 69, p. 1346, 1193, 1148; V. 72, p. 1034, 936.

Mobile Street RR.—Consolidation.—Henry B. Tompkins and W. H. Patterson of Atlanta, J. Howard Wilson of Mobile and E. C. Jones & Co. of this city are reported to have arranged a consolidation of this company and the Mobile Light & Railroad Co.—V. 72, p. 989.

Newark & Hackensack Traction Co.—Application for Receiver.—Vice-Chancellor Emery on Friday of last week handed down a decision denying the application for a receiver and also the application for an injunction.—V. 72, p. 821.

New Albany (Ind.) Street Ry.—Sold.—This property was purchased at the foreclosure sale on May 23 by R. S. Veech, of Louisville, for \$56,100.—V. 64, p. 500.

Norfolk & Western Ry.—Purchase.—See Cincinnati Portsmouth & Virginia RR. above.—V. 72, p. 878, 723.

Northern Pacific RR.—Agreement.—Kuhn, Loeb & Co. confirm for us the following statement, which first appeared in the "New York News Bureau": "It is officially announced that an understanding has been reached between Northern Pacific and Union Pacific interests under which the composition of the Northern Pacific board will be left in the hands of J. P. Morgan. Certain names have already been suggested, not now to be made public, which will especially be recognized as representative of the common interests. It is asserted that complete and permanent harmony will result under the plan adopted between all interests involved." J. P. Morgan & Co. also confirm the fact of the settlement, and state that there will be no change in the management.—V. 72, p. 1035, 936.

Northwestern Elevated RR. of Chicago.—Proposed Purchase.—The directors have arranged with the directors of the Union Elevated RR. Co. for the acquisition of all the property, rights and franchises of that company, upon a basis giving the latter's stockholders \$125 per share in cash for their stock.

New Mortgage.—To provide for the purchase of the Union Company and other corporate purposes, the directors have authorized an issue of \$25,000,000 of first refunding mortgage 4 per cent convertible gold bonds to be secured by a mortgage to the Illinois Trust & Savings Bank as trustees. The holders of stock trust certificates will vote July 1 on the proposition to buy the Union Elevated and to issue the new bonds; the stockholders will on Aug. 1 ratify these matters and vote on increasing the capital stock to provide for the convertible feature of the bonds.

Of the new loan the present issue will be \$15,000,000, the proceeds in part to retire the following securities and the balance to be held in the treasury:

Purchase of \$5,000,000 Union Elevated RR. stock at 125..	\$6,250,000
Redemption of \$5,000,000 Northwestern Elevated 1st M. 5s at 105.....	5,250,000
Retirement of \$700,000 Northwestern Elevated 5 per cent certificates of indebtedness.....	750,000

An official statement* furnishes the following:
Upon the consummation of the proposed arrangement the stockholders of the Northwestern Elevated RR. Co. will be given the privilege of subscribing for the new bonds to the amount of their holdings of the said stock the subscription price for said bonds by said stockholders to be 90 per cent par value of said bonds. After the meeting of Aug. 1 a date will be fixed, probably about Aug. 17, as of which date the registered shareholders shall have the right to subscribe to said bonds.

The new bonds will be dated Sept. 1, 1901, and will be payable ten years after date, and will be made convertible at the option of the holder thereof into the preferred capital stock of the Northwestern Elevated RR. Co., and will be redeemable, at the option of the company, at any time after Sept. 1, 1906, at 102½, and accrued interest. If called for redemption the holder of such bonds shall have the right even then to take preferred stock in lieu of his cash.

Mr. Yerkes Holdings.—Charles T. Yerkes, before sailing recently for Europe, is understood to have sold the balance of his holdings in the stock of Chicago street railways. The "Chicago Journal" says:

His most valuable asset in this city was the Union Loop Company, in which he owned 36,000 of the 50,000 shares. The Blair-Mitchell, Marshall Field syndicate were the buyers, paying \$125 a share, or \$4,500,000. The control will be handed over to the Northwestern Elevated RR., in which the same interests dominate, and against the purchase price an issue of bonds will be made. Next to the Union Loop the Suburban RR. Co. was Mr. Yerkes' specialty. It has a capital of \$1,250,000. For this he probably received not far from par. The Chicago Union Traction people were the purchasers of Mr. Yerkes' remaining holdings of North and West Chicago Street Railroad stocks.—V. 72, p. 439.

Omaha & St. Louis RR.—Sale.—The foreclosure sale is advertised to take place at Council Bluffs, Ia., on July 17. The upset price is \$1,250,000.—V. 72, p. 989, 987.

Oregon & California RR.—Bonds Called.—Fifty first mortgage 5 per cent bonds issued under the mortgage of 1887 have been drawn for redemption from proceeds of land sold under the provisions of the mortgage, and will be paid at the Union Trust Co. on July 1, after which date interest will cease.—V. 70, p. 76.

Oregon Short Line RR.—Acquisition.—The company, it is understood, has acquired the Salt Lake & Mercur RR., extending from Fairfield to Mercur, Utah, 14 miles, and will operate it as a part of the Utah division.—V. 72, p. 987, 723.

People's Railway of Wilmington, Del.—In operation.—The company's system was to be formally opened for public travel on Thursday. The road, when fully completed, will furnish a belt line for Wilmington. At present it is in operation to Rockford Park, Brandy Springs Park, etc. John and James Dobson, of Philadelphia, are the principal stockholders.

Philadelphia Co. of Pittsburgh.—Amalgamation.—We are officially informed that the plan for the amalgamation of this company and the Consolidated Traction Co. provides for the organization of a new company with capitalization as follows:

Collateral trust 5 per cent bonds.....	\$40,000,000
Of which issuable in partial exchange for stock of Philadelphia Co.....	18,750,000
Partial exchange for Consol. Traction Co.....	12,000,000
Balance to be issued or reserved for other purposes.....	9,250,000
Preferred stock 5 per cent cumulative.....	15,250,000
Partial exchange for Philadelphia Co.....	2,950,000
" " Consolidated Traction Co.....	9,900,000
In exchange for \$2,000,000 Consolidated Gas pref.....	2,400,000
Common stock.....	10,500,000
Of which in partial exchange for Phila. Co.....	2,950,000
" " Consol. Traction Co.....	7,500,000

The basis of exchange of the old shares for the new securities will be as follows:

Each \$100 of	Col. Trust	Will receive	Prof. stock.	Com. stock.
Philadelphia Co. common (\$14,752,000).....	5s.	\$100	\$20	\$20
Prof. stock (\$3,998,000).....	100	50	50	50
Consol. Traction Co. common (\$15,000,000).....	100	50	50	50
Preferred stock (\$12,000,000).....	100	20	20	20
Consol. Gas Co. preferred (\$2,000,000).....	120	120	120	120

*Also \$3 per share in cash for accumulated dividends.

The plan will probably be issued within a week or two.—V. 72, p. 1035, 985.

Philadelphia Wilmington & Baltimore RR.—Proposed Consolidation.—Plans for the consolidation of this road and the Baltimore & Potomac RR., both now controlled by the Pennsylvania RR., are, it is understood, being perfected.—V. 72, p. 933, 137.

Reading Co.—Consolidation of Controlled Lines.—See Atlantic City Ry. above.—V. 72, p. 822, 776.

St. Clair Madison & St. Louis Belt RR.—Mortgage Authorized.—The stockholders on May 25 authorized a mortgage to the St. Louis Trust Co. of St. Louis, as trustee, to secure the \$900,000 4 per cent gold bonds issuable under the reorganization plan. V. 72, p. 288; V. 72, p. 823.

St. Louis & San Francisco RR.—Refunding Plan.—J. & W. Seligman & Co., as syndicate managers, announce by advertisement the terms of the proposed refunding of the company's existing debt into refunding mortgage 50-year gold bonds of the total authorized amount of \$85,000,000, of which about \$62,500,000 are to be issued and reserved for refunding purposes, and the balance to be reserved and issued for additions, extensions, betterments and improvements of its system of railroads and for additional equipment and property. In addition to reducing interest charges, the refunding will enable the railroad company to finance more advantageously extensions of its system by the sale of bonds having an established market value instead of divisional bonds, which the company has hitherto been compelled to sell on comparatively disadvantageous terms.

The refunding bonds will be secured by mortgage to the Morton Trust Co. and William H. Thompson, as trustees, subject only to existing liens, of all the railroad company's lines of railroads, leaseholds and properties and shares of stock and bonds of auxiliary railroad corporations, whether now owned or hereafter acquired, with the proceeds of any of the refunding bonds; and also by the delivery to the trustees of all underlying bonds in exchange for which new refunding bonds shall be issued under said mortgage, including the entire issues of divisional bonds on the line to Kansas City, embraced in the Kansas City division mortgage, and on the line to Denison, Texas, embraced in the Red River division mortgage. On completion of the refunding "the refunding bonds will be secured by absolute first lien upon 1,902 miles of railroad and the equipment; and when the A, B and C bonds (which mature in 1906) have been exchanged, the refunding bonds will have the security of the first lien of these bonds on the main stem from Pacific (thirty-four miles west from St. Louis)."

The railroad company has agreed to sell to the syndicate \$30,000,000 of the new refunding bonds, or such portion thereof as may be duly authorized to be issued under the refunding mortgage, and the syndicate managers have already completed arrangements for the acquisition of about \$20,000,000 of underlying bonds which are to be exchanged for new refunding bonds. At the request of the railroad company the syndicate offers to holders of underlying bonds the privilege to exchange the same for new 4 per cent refunding bonds on the following terms, or to purchase for cash, at the prices set opposite thereto, all or any of such underlying bonds which may be presented and surrendered on or before July 6, 1901, with all unmatured coupons attached, viz.:

For each \$1,000, face value, of the following outstanding bonds:	Refund. bds., face value.	Or cash till July 6, 1901.
Second mortgage A, B and C 6 p. c. bonds (\$5,590,000).....	\$1,166 66	\$1,137 50 and int.
Mo. & West. Div. 1st M. 6s (\$1,019,000).....	1,282 05	1,250 00 and int.
Trust 6s of 1890 (\$943,000).....	1,282 05	1,250 00 and int.
General mortgage 6s (\$7,307,000).....	1,369 23	1,335 00 and int.
General mortgage 5s (\$12,292,000).....	1,194 87	1,165 00 and int.
Trust 5s of 1887 (\$1,099,000).....	1,179 49	1,150 00 and int.
St. L. Wichita & West. 1st 6s (\$2,000,000).....	1,179 49	1,150 00 and int.
Ft. Smith & Van Buren Bridge 1st 6s (\$275,000).....	1,128 20	1,100 00 and int.
Southwestern Division 5s, redeemable (\$1,500,000).....	1,025 64	1,000 00 and int.
Cent. Div. 4s, redeemable (\$1,982,000).....	1,051 29	1,025 00 and int.
Kan. City Div. 4s, red'm'ble (\$2,083,000).....	1,000 00	975 00 and int.
Kan. City Div. 3s, red'm'ble (\$976,000).....	876 93	855 00 and int.
Northwestern Division 4s, redeemable (\$1,097,500).....	1,051 29	1,025 00 and int.
Red River Division 4s (\$4,650,000).....	974 35	950 00 and int.
Consolidated 4 p. c. bonds (\$6,383,000).....	1,025 64	1,000 00 and int.

At the time of deposit holders of underlying bonds who take the refunding bonds will receive payment in cash of the unmatured interest accrued and accruing upon their deposited bonds to July 1, 1901, from which date the refunding bonds are to bear interest. To avail themselves of the privilege of exchange, holders of underlying bonds must deposit them on or before July 6th next with the Morton Trust Co. or some one of the other depositories named in the advertisement.

Earnings.—For the 9 months ending March 31:

9 mos. to Mar. 31.	Gross earnings.	Net earnings.	Other income.	Taxes and rentals.	Sal. for int. & div.
1900-1.....	\$7,673,976	\$3,353,921	\$36,616	\$262,054	\$3,188,483
1899-0.....	6,090,688	2,536,953	46,419	189,342	2,393,330

From the balance as above were paid fixed charges amounting to \$1,706,066, against \$1,630,697 in 1899-0, leaving \$1,451,617 available for dividends in the current year, against \$763,253 in the earlier year. Dividends on the 4 per cent first preferred stock call for \$150,000 and on the \$14,385,000 second preferred stock, at the present 8 per cent yearly rate, for \$332,533.

The refunding plan says: "The total net income available for fixed charges and dividends for the year ending June 30, 1901, it is estimated will not be less than \$4,000,000, against estimated fixed charges of \$3,275,000. The railroad company has just taken over the newly-constructed main line of railroad extending south from Sapulpa, Indian Territory, at the Junction of the Southwestern and Central divisions, and will have trackage rights to Sherman, Tex., from Denison, Tex., where important traffic and trackage connections have been and are being made, and it is believed that the earnings from the new line will result in largely increasing the gross and net earnings of the system. Upon the ultimate completion of the refunding the saving to the railroad company thereby will be about \$70,000 per annum in fixed charges."

Merger.—It is reported the Kansas City Fort Scott & Memphis now controlled by St. Louis & San Francisco interests will on July 1 be merged with that company. The Fort Worth & Rio Grande will also be absorbed.—V. 72, p. 989, 733.

Salt Lake & Mercur RR.—*Sold.*—See Oregon Short Line RR. above.

Sea Coast RR.—*Consolidation.*—See Atlantic City Ry. above.—V. 72, p. 439.

Southern Indiana Ry.—*New Mortgage.*—This company has made a new first mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$5,000,000 fifty-year 4 p. c. gold bonds of \$1,000 each, dated Feb. 1, 1901, with interest payable in New York City, with a provision also for further bonds at \$30,000 per mile for single track and \$10,000 per mile for second track, main line or branches hereafter constructed or acquired in addition to the present line extending from Terre Haute to Westport, Ind., 150 miles. The mortgage provides for the certification and delivery of the \$5,000,000 bonds referred to by the trustee as follows:

\$3,100,000 forth with upon receipt of the bonds, of which \$1,500,000 shall be used for the purchase, exchange or retirement of the \$1,500,000 five per cent bonds of 1898 "upon such terms, methods and conditions as may be agreed upon with the holders of such outstanding bonds" and the balance to pay the floating debt, complete improvements to the line now in progress and provide for estimated new construction expenditures in 1901. The remaining \$1,600,000 of the \$5,000,000 may be issued from time to time as required, viz. \$340,000 to pay the equipment notes outstanding May 1, 1901; \$1,000,000 for additional equipments and \$300,000 for the general uses of the company at the rate of not over \$125,000 yearly.—V. 71, p. 751.

Union Elevated RR. of Chicago.—*Deposits of Stock.*—More than two-thirds of the capital stock having accepted a proposition to sell the property and franchises to the Northwestern Elevated RR. for a sum to give the shareholders \$125 per share for their stock, all "certificates of stock, duly assigned, in blank, stamped for transfer, together with executed proxy, should be immediately deposited with Blair & Co., 33 Wall Street, New York City, or the Illinois Trust & Savings Bank, city of Chicago." Payment for the property is to be made on or before Sept. 5, 1901. The shareholders, it is stated, will meet Aug. 1 to ratify the action of the directors.—V. 72, p. 439, 68.

Union Pacific RR.—*Convertible Bonds to be Listed June 10—Abstract of Mortgage.*—The Governing Committee of the New York Stock Exchange at a special meeting on Tuesday approved the recommendation of the Committee on Stock List that the \$100,000,000 first lien convertible 4 per cent gold coupon bonds of 1911 be admitted to the list on June 10, 1901. The entire loan has been subscribed by the shareholders and the proceeds have been, or "will be, used by the company for lawful corporate purposes, as contemplated in the mortgage," namely, it is understood, the payment for the block of the Northern Pacific stock, as well as the \$75,000,000 of Southern Pacific, acquired in the interest of the Union Pacific.

An abstract of the deed of trust securing the issue will be found on pages 1084 to 1087, giving full and valuable particulars as to the property mortgaged and pledged, the substitution of collateral, the right to redeem the bonds, the option to convert them into stock, and much other information of importance. There is no intention to add to the property conveyed to the trustee under the mortgage, the security being already thought ample.

Earnings.—The consolidated income account of the Union Pacific RR. Co., Oregon Short Line RR. Co. and Oregon RR. & Navigation Co. for the eight months ending Feb. 28, 1901, is officially published as follows:

Gross earnings.....	\$29,508,759
Operating expenses and taxes.....	16,415,455
Surplus earnings.....	\$13,093,304
Income from investments—	
Bonds.....	\$294,183
Stocks.....	440,170
Miscellaneous income.....	724,353
	213,747
Total income.....	\$14,041,404
Deduct—	
Interest on bonds.....	\$4,501,984
Miscellaneous charges.....	181,627
Dividends on Oregon RR. & Navigation Co. pref. stock....	4,683,612
	220,000
Balance, surplus.....	\$9,137,792
Balance of income account June 30, 1900, surplus.....	12,166,790
Balance, surplus, Feb. 28, 1901.....	\$21,304,582

Dividends on stock of Union Pacific RR. Co. payable

April 1, 1901, not included in above statement—	
Preferred stock, 3 per cent.....	\$1,939,513
Common stock, 2 per cent.....	1,019,276

Total semi-annual dividends..... \$2,958,789

Agreement as to Northern Pacific.—See that company above.—V. 72, p. 1035, 987.

Washington & Annapolis Electric Ry.—*Officers.*—This company, which is preparing to build an electric railway connecting the cities of Baltimore, Washington and Annapolis, has elected the following officers:

W. H. Lamprecht, President; Otto Miller, Secretary and Treasurer; and Jas. Christy, Vice-President. Directors—W. H. Lamprecht, Otto Miller, Frank N. Wilcox, F. T. Pomeroy and E. W. Moore, of Cleveland; James Christy Jr. of Akron, O., and Wm. L. Marbury of Baltimore.

Surveyors are locating the route. The offices are to be in the Bond Building, Fourteenth St. and New York Ave., Washington. Mr. Christy, it is stated, will reside in Washington during the progress of the work.

Western Maryland RR.—*Offers.*—Mayor T. G. Haynes of Baltimore on May 27 stated that two offers had been made for the purchase of the city's interest in the property, each contemplating the payment to the city of the entire debt due to the latter, amounting on Jan. 1, 1901, to \$3,527,972.—V. 72, p. 676, 479.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Kaolin Co.—*Foreclosure—Deposits.*—The International Trust Co. of Boston, Mass., as trustee of the first mortgage, has been requested by certain of the bondholders to take steps towards the foreclosure of the mortgage. All bondholders are requested to communicate with the trustee for further information.

Algoma Steel Co., Limited.—*Description of Plant, Etc.*—A special correspondent of the "New York Evening Post" gives the following regarding the plans and properties of this company and the Consolidated Lake Superior Co., the parent company:

There are to be six 400-ton furnaces, a Bessemer plant and also blooming and rolling mills equipped for turning out 1,000 tons a day of steel rails and structural material. The new enterprise centers about the Heien ore mine, on Michipicoot Bay. This is the first great find of high-grade ore on the Canadian shores of Lake Superior. The Heien mine is 12 miles inland from Michipicoot Bay. The ore-shipping pier is at Gas Cap, about fifteen hours' steaming from Sault Ste. Marie. The ore has to be passed through a crusher, but it grades as high as 64 per cent of metallic iron. The ore body rises to a point from the east end of Boyer Lake and forms a hill 94 feet above its level. The superficial area of the ore body is 850 feet by 250 feet, and drilling has shown that the ore goes down to a distance of at least 128 feet below the lake level.

The Sault Ste. Marie plant, as is now the case at the furnaces in blast at Hamilton and Midland, will have to obtain its coke from Pennsylvania. Until 1907, however, the higher rate of bounty given by the Dominion Government on pig iron made from Canadian ores will more than offset this disadvantage, and do much to equalize conditions as between Ontario and Nova Scotia. At the furnaces in Nova Scotia Newfoundland ore is used. This is classed in the Dominion Bounty Acts of 1897 and 1899 as foreign; and in 1901 and 1902 pig-metal made from it will receive only \$2 a ton in bounties as compared with \$3 which will be paid on the output of the Ontario plants at Sault Ste. Marie and at Midland. (See V. 71, p. 112) as to bounties payable to Dominion Iron & Steel Co. for a series of years. In addition to this bounty the Ontario Government, since 1897, has been paying a bounty of \$1 a ton on pig metal from ores mined in this province. Mr. Clergue has obtained without competition a contract with the Minister of Railways under which, for five years to come the Sault Ste. Marie plant is to furnish 25,000 tons of steel rails a year for the re-tracking of the Intercolonial Railway. The deliveries in 1901 are to be at \$32 50 a ton. In the four following years the price is to be fixed by the then prevailing rate in England.—V. 72, p. 1036.

Amalgamated Copper Co.—*Exchange of Stock.*—Kidder, Peabody & Co. announce that they have offered to sell to the company, subject to the approval of the owners, the stocks of the Butte & Boston and Boston & Montana Copper companies on the basis of one share (\$100) of Amalgamated for one share (\$10) of Butte and four shares (\$400) of Amalgamated for one share (\$35) of Boston & Montana. The largest stockholders of both companies have consented to the sale on these terms. The stockholders of the Amalgamated Co. will meet on June 6 to consider the offer, and if accepted authorize the issue of the necessary stock. (See V. 72, p. 1036). Depositors consenting to the exchange on the basis stated must notify Kidder, Peabody & Co. to that effect by signing and returning on or before June 6 a blank which has been sent to them, and also present the firm's receipts for endorsement. The depositor who does not consent will, upon request, receive his stock back, unless notice is given on or before June 6 that he desires to accept the price of \$92 50 per share for Butte and \$375 for Montana, in cash, in which case this price will be paid, provided an exchange of stock with the Amalgamated Copper Co. is effected in accordance with the offer to that company. All dividends declared by either the Butte & Boston and Boston & Montana companies before the actual delivery of the Amalgamated stock will go to present holders.—V. 72, p. 1036, 990.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Exchange of Stock.*—See Amalgamated Copper Co. above.—V. 72, p. 777.

Butte & Boston Consolidated Mining Co.—*Exchange.*—See Amalgamated Copper Co. above.—V. 72, p. 777.

Chicago Packing & Provision Co.—*Decision.*—At Chicago on May 25 Judge Neely sustained the demurrer entered by Levy Mayer on behalf of the company and against the holders of common stock who sought to prevent the proposed distribution of assets to the preferred stockholders first and

then to the common stockholders. An appeal, it is stated, will be taken.—V. 72, p. 724.

Cleora Gas Co.—See People's [Gas Light & Coke Co. of Chicago.

Cincinnati Gas & Electric Co.—*Distribution of Stock.*—

The following notice is given:

In compliance with instructions of the board of directors, certificates of stock of the company aggregating the sum of \$9,764,000 will be issued to the stockholders of the Cincinnati Gas Light & Coke Co., in proportion to their respective holdings, per stock register at 5 P. M., May 28, 1901, at which date the transfer books will be closed, to be opened again June 1, 1901; and that from such date no further stock certificates of the Cincinnati Gas Light & Coke Co. will be issued, and all outstanding certificates of stock of said company will be regarded as equal to, and representing but an equal number of shares of, the Cincinnati Gas & Electric Co.

The capital stock of the Cincinnati Gas Light & Coke Co. was increased in December last to \$9,500,000. The distribution above noted gave therefore to the holder of each \$10,000 the right to \$10,002 779 of the new stock; in addition each \$10,000 of old stock will be exchanged for \$10,000 of the new stock whenever the new certificates are ready.—V. 72, p. 938.

Cincinnati Gas Light & Coke Co.—See Cincinnati Gas & Electric Co.—V. 72, p. 938, 724.

Citizens' Gas Co. of Bridgeport.—*Foreclosure Sale.*—The property of the company is advertised to be sold on June 10 under the mortgage of which the Knickerbocker Trust Co. is trustee. The Bridgeport Gas Light Co. in January last applied for authority to increase its stock in order to provide, it was thought, for absorbing the Citizens' company. See V. 72, p. 185; V. 69, p. 1149.

Citizens' Light Co. of Louisville.—*Consolidation.*—This company was incorporated at Louisville on May 29 to consolidate the Peoples' Electric Light Co. and the Citizens' General Electric Co. The capital stock is \$1,000,000. The stockholders include:

Charles A. Collins, Brooklyn, 1,364 shares; Charles J. Farrel, Mount Vernon, N. Y., 7,019 shares; Thomas E. Murray, William F. Sheehan, A. N. Brady and John E. Borne, all of New York, 7 shares each; Charles R. Huntley, Buffalo, 7 shares; L. B. Grant, Brooklyn, 92 shares; John N. Wells, Brooklyn, 92 shares; Charles H. Werner, New York, 80 shares; and Joseph B. Mayer, of Buffalo.

The Citizens' General Electric Co. was incorporated in 1890 and at last accounts had outstanding \$533,100 common and \$67,900 preferred stock, and about \$316,000 of 6 per cent bonds due in 1923, but subject to call at 104 and interest. The Peoples' Co. was only recently incorporated.

Colorado Fuel & Iron Co.—*Increase of Stock.*—The stockholders will vote on July 13 on a proposition to increase the common stock from \$23,000,000 to \$38,000,000, to provide for the conversion of the \$15,000,000 convertible debentures recently authorized, of which \$10,000,000 were offered to subscribers at par. The latter, it is stated, have been oversubscribed.—V. 72, p. 990.

Columbus (Ga.) Power Co.—*Power Offered.*—The company on May 23 announced its readiness to furnish 1,500 horse power as soon as sufficient power has been rented to justify the cost of transmission. The capacity of the plant when all of the five machines are running will, it is estimated, be about 8,000 horse power.—V. 72, p. 677.

Consolidated Gas Co. of Pittsburg.—*Amalgamation.*—See Philadelphia Co. under "Railroads."—V. 72, p. 934, 872.

Continental Asphalt Paving Co.—*Warner-Quinlan Company.*—This company has filed articles of incorporation at Albany, the authorized capital stock being \$100,000. The incorporators are Maurice Featherston (Tammany Senator from the Eighteenth District), Charles M. Warner and Patrick R. Quinlan of Syracuse. Mr. Featherston is President of the New York Sand & Paving Co., and Messrs. Warner and Quinlan are parties to the dispute for control of the Venezuelan asphalt concession. See V. 72, p. 286, 244, 143; V. 71, p. 1272.

Contra Costa Water Co.—*Decision.*—Judge E. C. Hart of Sacramento, in the Superior Court, on May 18, held that the City Council of Oakland, in fixing the rate to be charged by the company, must value its plant at \$7,000,000, and that the water company is entitled to a net income of 7 per cent on that amount as an investment. The water rate ordinance adopted by the last council and opposed by the company is declared to be illegal. If the decision is accepted by the city or affirmed by the Supreme Court on appeal, the company, it is said, will be allowed to collect a rate largely in excess of that now in force.—V. 70, p. 1293.

Corning (N. Y.) Gas & Electric Co.—*Incorporated.*—This company has been incorporated at Albany with \$375,000 of authorized capital stock, to furnish gas and electricity for the cities of Corning and Hornellsville, and the villages of Addison, Avoca, Bath, Hammondsport, Canisteo, etc., in Steuben County. Directors: Ashley T. Cole, of New York City, and L. B. Grant and H. L. Merry, of Brooklyn.

Cumberland Telephone (Bell) & Telegraph Co.—*Increase of Stock.*—We learned this week that stockholders will be offered the right to subscribe to new stock to the extent of 20 per cent of their holdings, and that official notice thereof will be given to-day. The amount outstanding on Jan. 1 last was \$6,017,700.—V. 72, p. 635.

Diamond State Steel Co.—*New Certificates to be Ready June 17.*—The certificates for the preferred and common stock of the Diamond State Steel Co. will be deliverable to persons entitled thereto at the office of the Girard Trust Co., Broad and Chestnut Streets, Philadelphia, on and after June 17 on

presentation and surrender of the receipts (assigned in blank) for the deposited stock.—V. 72, p. 875, 778.

Distilling Co. of America.—*Return of Stock.*—The preferred and common shares of the company deposited with the Protective Committee under the agreement of June 9, 1900, are now being returned free of charge to the holders of certificates of deposit upon the surrender of the latter to the Mercantile Trust Co.—V. 72, p. 285, 186.

Dominion Dry Dock & Marine Construction Co.—*Stock Offered.*—John D. Edwards of Toronto is one of those receiving subscriptions at par for the \$3,000,000 capital stock (shares \$100 each) of this projected steel shipbuilding enterprise, with proposed plant at Dartmouth, Halifax Harbor, Nova Scotia. The company's fixed charge will be 5 per cent interest and 5 per cent sinking fund upon \$400,000 bonds, being \$40,000. The officers are to be:

President, A. P. Williams, Esq., General Manager of the Portland Steamship Line; Secretary, J. Whitney Beals Jr.; Treasurer, Nath'l Evans Jr.; General Office, 21 Doane St., Boston; Organizing Promoter, E. Griffith, P. O. Box 85, Roxbury, Mass.

Edison Storage Battery.—*Incorporated.*—This company was incorporated in New Jersey on May 27, with \$1,000,000 capital stock, to manufacture light-weight storage batteries under patents of Thos. A. Edison. The incorporators are Herman E. Dick, Chicago; Walter S. Mallory and Wm. E. Gilmore, Orange, N. J. See V. 72, p. 1037.

Empire City Subway Co.—*Increase of Stock.*—The authorized capital stock has been increased from \$1,750,000 to \$2,250,000.—V. 72, p. 933.

Essex Electric Co. of Newark.—*Adverse Opinion.*—Corporation Council Price has submitted an opinion that under the existing contract between the city and the United Electric Co., the Board of Public Works has no right to grant the new company the right to construct subways, etc., unless the company shall duplicate the plant of the United Company and shall accept all the terms and conditions of that company's contract. The new company agreed to supply the city with electricity at much less than the old rates.

Hackensack Meadows Co.—*Incorporation.*—This company was incorporated on May 25, with \$3,000,000 capital stock, in \$100 shares, and will acquire title to about 4,000 acres of the "Hackensack meadows," purchased last week for about \$3,000,000 through Henry L. Sprague, of the law firm of Stetson, Jennings & Russell. The incorporators are Henry L. Sprague, John I. Simmons and Charles H. Johnson.

Hudson River Telephone Co.—*Reported Acquisition.*—The purchase of the Northern New York Telephone Co., it is stated, was completed early in May, the consideration being \$100,000.—V. 72, p. 311, 186.

Jones & Longhills, Limited, of Pittsburg.—*Rod Mill.*—The company's rod mill has been completed and is turning out about 800 tons of rods per day.—V. 72, p. 823.

Keystone Watch Case Co.—*Alkied Company.*—See United States Watch Co. below.—V. 70, p. 282.

Lowell (Mass.) Gas Light Co.—*Reduction in Price of Gas.*—The directors on May 20 voted to reduce the price of gas from \$1 to 90 cents per 1,000 cubic feet, the reduction to take effect on October 1 next.—V. 72, p. 492, 186.

Maryland Brewing Co.—*Deposits.*—About \$7,200,000 of the \$7,500,000 bonds, it is announced, have assented to the plan. Now that the assessment on the stock has been reduced, it is believed that the stockholders will co-operate in making the plan a success. An advertisement announcing the change in the plan noted last week (see V. 72, p. 1037, 976) says:

The modification will leave in the treasury of the company, to be incorporated under the title of the Gottlieb-Bauernschmidt Straus Brewing Co., \$408,750 of the second mortgage gold income bonds. It has been provided that, while the income bonds are non-cumulative, the net income over the interest on the first mortgage bonds and the annual provision of \$25,000 for the sinking fund shall be paid to the income bondholders, although it may not reach the rate of 5 per cent. Foreclosure proceedings have already been commenced and the situation is merely a matter of detail. Therefore such bonds as may be outstanding and the preferred and common stock will, upon payment of the respective assessments, be received by the depository (Mercantile Trust & Deposit Co. of Baltimore), until June, 1901, after which time the holders will no longer be entitled to have them received. To enable the deposit of such securities as are held in Europe the limit of time as to them will be extended for an additional ten days.

Foreclosure Decree.—At Baltimore on May 30 Judge Dennis of the Circuit Court signed a decree for the sale of the property.—V. 72, p. 1007, 876.

Massillon Coal Mining Co.—*Incorporated.*—This company has been incorporated in Ohio with \$1,000,000 capital stock, to take over "a large majority of the mines in the Massillon district," on which options are held by J. J. Phillips of Cleveland. All the incorporators except one are members or employees of the firm of M. A. Hanna & Co.

Mexican National Construction Co.—*Reduction of Stock.*—The shareholders will vote June 25 upon a proposition to reduce the capital stock from \$3,000,000 to \$300,000. A circular states that it is intended to distribute as soon as practicable to the stockholders the \$1,300,000 in cash received from Speyer & Co. for the Mexican National securities recently purchased from the Construction Company. See Mexican National RR. item in V. 72, p. 581.

Minnesota Thresher Co.—*Sold.*—At the foreclosure sale at Stillwater, Minn., on May 25, the property was purchased for \$125,000 by R. H. Bronson, Vice-President of the First National Bank of Stillwater.—V. 71, p. 1273.

For other investment news see Pages 1087 and 1088.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

ABSTRACT OF FIRST LIEN MORTGAGE AND DEED OF TRUST, DATED APRIL 15, 1901, SECURING \$100,000,000 OF FIRST LIEN CONVERTIBLE FOUR PER CENT GOLD BONDS, DUE MAY 1, 1911.

PARTIES.

UNION PACIFIC RAILROAD COMPANY of Utah (hereinafter called the "Railroad Company"), party of the first part, and THE MERCANTILE TRUST COMPANY of New York (hereinafter called the "Trustee") as Trustee, party of the second part.

PREAMBLE—PURPOSE OF ISSUE.

WHEREAS, the Railroad Company has duly resolved that for the purpose of meeting the present and future financial requirements of the Railroad Company, and for such lawful corporate purposes as may be determined by the Board of Directors or Executive Committee of the Railroad Company, the Railroad Company will create an issue of "First lien convertible 4 per cent gold bonds," to be dated as of May 1, 1901; the total issue to be limited to the aggregate principal sum of \$100,000,000; and

WHEREAS, the bonds shall be coupon bonds of the denomination of \$1,000 and registered bonds (without coupons) of the denomination of \$1,000, or such multiples thereof as the Railroad Company from time to time, by resolution of its Board of Directors or Executive Committee, may authorize; every such coupon bond to be substantially of the following tenor:

[FORM OF COUPON BOND.]

No. \$1,000

UNITED STATES OF AMERICA.

UNION PACIFIC RAILROAD COMPANY.

FIRST LIEN CONVERTIBLE 4% GOLD BOND. DUE 1911.

UNION PACIFIC RAILROAD COMPANY (hereinafter called the "Railroad Company"), for value received, hereby promises to pay to the bearer or, if registered, to the registered holder hereof, at its office or agency in the City of New York, One thousand dollars in gold coin of the United States of America, or of equal to the present standard of weight and fineness, on the first day of May, 1911, (unless before that time this bond shall have been converted or redeemed) and to pay interest thereon from May 1, 1901, until the payment, conversion or redemption of this bond at the rate of four per cent per annum, such interest being payable at said office or agency semi-annually in like gold coin on the first days of May and November in each year, upon presentation and surrender of the annexed interest coupons as they shall respectively mature. Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or to retain therefrom under or by reason of any present or future law of the United States of America, or of any State, county or municipality thereof.

This bond is one of a series of coupon bonds and registered bonds of the Railroad Company known as its "First Lien Convertible Four Per Cent Gold Bonds," issued and to be issued to an amount not exceeding in the aggregate the principal sum of One Hundred Million Dollars (\$100,000,000) at any one time outstanding, all of which bonds are issued under and equally secured by a mortgage and deed of trust, dated April 15, 1901, executed by the Railroad Company to The Mercantile Trust Company, as Trustee, to which mortgage and deed of trust reference is hereby made for a description of the property mortgaged or pledged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond is convertible, at the option of the holder hereof, on or at any time prior to May 1, 1906, as provided in said mortgage and deed of trust, into ten shares of the common capital stock of the Railroad Company, with an adjustment of current or accrued interest and dividends as between this bond and the stock into which the same may be converted.

This bond is subject to redemption at the option of the Railroad Company at a premium of two and one-half per cent upon any semi-annual interest day after May 1, 1906, upon published notice as provided in said mortgage and deed of trust.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railroad Company, at its office or agency in the city of New York, such registration being noted on the bond by the Railroad Company. After such registration, no transfer shall be valid unless made on said books by the registered holder in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registration by being transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery. The holder of this bond may, at his option, surrender the same for cancellation with all unmaturing coupons thereto attached or appertaining, in exchange for a registered bond without coupons, as provided in said mortgage and deed of trust.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the said Trustee hereon endorsed.

The mortgage securing this bond has been duly stamped according to the United States Internal Revenue Law.

IN WITNESS WHEREOF, Union Pacific Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer to be attached hereto, as of the first day of May, 1901.

UNION PACIFIC RAILROAD COMPANY,

by

President.

Attest:

Secretary.

[FORM OF COUPONS MATURING ON AND PRIOR TO MAY 1, 1906.]

No. \$20.
On the first day of _____ Union Pacific Railroad Company will pay to the bearer at its office or agency in the city of New York (unless the bond to which this coupon is annexed shall have been previously converted into stock) twenty dollars in United States gold coin without deduction for taxes, being the semi-annual interest then due on its First Lien Convertible Four Per Cent Gold Bond No. _____

Treasurer.
[The coupons maturing after May 1, 1906, have the same wording with the addition within the parenthesis of the words "or called for redemption."]

PROPERTIES MORTGAGED AND SECURITIES PLEDGED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That, in order to secure the payment of all such bonds at any time outstanding, and in consideration of the sum of \$100 duly paid by the Trustee, the Railroad Company has conveyed, and by these presents does convey, unto the Trustee,

ALL AND SINGULAR the several lines of railroad, property, and premises belonging to the Railroad Company, which are particularly described as follows:

RAILROAD FORMERLY BELONGING TO FOLLOWING COMPANIES:

	Miles
Union Pacific Denver & Gulf Railway Co.—Julesburg Branch, extending from La Salle, Col., easterly or northeasterly to Julesburg, Col.	151.58
Omaha & Republican Valley Railway Co.—	
Manhattan, Kan., north to Nebraska State line.	
North Loup to Ord, Nebraska	
Geosco to Albion, Neb.	
Geosco to Cedar Rapids, Neb.	
St. Paul to Loup City, Neb.	
Blue Springs Junction to Blue Springs, Neb.	
Boelus to Nantasket, Neb.	482.04
Columbus to Norfolk, Neb.	
Valley, Neb., via Valparaiso, to Kansas State line.	
Valparaiso to Stromberg, Neb.	
Grand Island to North Loup, Neb.	
Scotts Junction to Scotts, Neb.	
Nantasket to Pleasanton, Neb.	
Union Pacific Lincoln & Colorado Ry. Co.—Salina, Kansas, to Colby, Kansas, and Oakley, Kansas, to Colby, Kansas.	235.35
Total	858.92
Total, including Leavenworth Kansas & Western Ry. (entire stock pledged, no bonds outstanding).	1,024.27

TOGETHER WITH all additions, lands, terminals, yards, bridges, tracks, rights of way, trackage rights, buildings, telegraphs, shops, elevators, and other structures and fixtures, easements and leaseholds, corporate rights and franchises, now held or acquired or hereafter held or acquired for use in connection with the said lines of railroad, specifically above described; and also all the earnings and profits thereof; also the FOLLOWING DESCRIBED BONDS AND STOCKS, namely:

SECURITIES PLEDGED HEREUNDER.

Capital stock (par value)—	Total issued.	Pledged.
Southern Pacific Co. stock.	\$197,832,148	\$75,000,000
Oregon Short Line RR. stock.	27,460,100	27,334,700
Oregon R.R. & Navigation Co. com. stock.	24,000,000	\$7,663,500
Preferred stock	11,000,000	\$9,876,300
Union Pacific Coal Co., 1st M. gold bonds.		4,706,000
Leavenworth Kansas & Western Ry. stock (165-35 miles of road, unmortgaged).	1,000,000	1,000,000

x In addition the Oregon Short Line RR. Co. owns and has pledged under its own series B Income Mortgage: \$16,281,400 common and \$976,900 preferred.—Ed. \$ supplied, not in mortgage.

TOGETHER WITH any and all shares of stock or bonds of any other corporation which the Railroad Company may hereafter deposit and pledge hereunder by way of substitution or otherwise.

ESTIMATED VALUE OF COLLATERAL, ETC.

[The following estimate not contained in the mortgage has been furnished to show the approximate value of the property conveyed as security for the \$100,000,000 bonds:

Capital stock (par value)—	Amount under mort.	Estimated value—Rate.	Amount.
Southern Pacific Co. stock.	\$75,000,000	50	\$37,500,000
Oregon Short Line RR. stock.	27,334,700	Par	27,334,700
Oregon R.R. & Nav. Co. com. stock.	7,663,500	"	7,663,500
Preferred stock	9,876,200	"	9,876,200
Union Pacific Coal Co. 1st M. bonds.	4,706,000	"	4,706,000
Leavenworth Kan. & West Ry. stock (165-35 m. of road, unmortgaged).	1,000,000	See "RR. Lines."	
Total	\$125,580,400		\$37,080,400
Railroad Lines—			
Lines owned in fee 858.92 miles, and Leavenworth Kan. & West Ry. (see above) 165.35 miles; total 1,024.27 miles at \$20,000 per mile.			20,485,400
Grand total.			\$107,565,800

There is no intention to add to the property conveyed to the trustee under the mortgage, the security already being thought ample.]

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all holders of the bonds and coupons issued or to be issued under this indenture, without preference, priority or distinction.

ARTICLE FIRST.

ISSUE LIMITED TO \$100,000,000.

The aggregate amount of all the bonds, engraved or temporary, which may be entitled to the security hereof at any one time shall not in any event exceed \$100,000,000.

REGISTRATION.

The Railroad Company and the Trustee may treat the bearer of any coupon bond which shall not at the time be registered, and the bearer of any coupon, as the absolute

owner, and neither the Railroad Company nor the Trustee shall be affected by any notice to the contrary.

The Railroad Company will keep in the city of New York registers of bonds issued hereunder, which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder, and upon presentation will cause to be registered therein any bonds issued under the provisions hereof. The holder of any coupon bond may have the ownership thereof registered on said books, and such registry noted on the bond, after which no transfer shall be valid unless made on the said books by the registered holder thereof, in person or by his attorney duly authorized, and similarly noted on the bond; but the same may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons.

The holder of any coupon bond may at any time surrender the same for cancellation with all unmatured coupons belonging thereto and receive in exchange therefor a like amount of the principal thereof, in registered bonds without coupons; or the registered holder of any registered bond may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in coupon bonds.

The Railroad Company may make a charge not exceeding \$1 for each new registered or coupon bond issued upon such exchange or transfer.

REPLACING BONDS MUTILATED OR DESTROYED.

In case any bond issued under this indenture shall become mutilated or be destroyed, the Railroad Company, in its discretion, may issue, and thereupon the Trustee shall certify and deliver a new bond of like tenor and date, bearing the same serial number as the one mutilated or destroyed, in substitution for and upon cancellation of the mutilated bond or coupons, or upon receiving satisfactory indemnity in lieu of the same if destroyed.

TEMPORARY BONDS.

Until the bonds intended to be secured hereby can be engraved and prepared, the Railroad Company may execute and deliver printed or lithographed bonds, substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds.

ARTICLE SECOND.

ENTIRE ISSUE DELIVERABLE UPON REQUEST OF RAILROAD COMPANY.

The bonds secured by this indenture shall, as soon as required by the Railroad Company, be certified by the Trustee and delivered to the Railroad Company.

ARTICLE THIRD.

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

The Railroad Company will punctually pay to every holder of any bond secured hereby the principal and interest accruing thereon, all in gold coin of the United States of America or of equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, or municipality therein.

COVENANT NOT TO EXTEND INTEREST.

In order to prevent any accumulation after maturity of interest upon the bonds, the Railroad Company covenants that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby; and that it will not be a party to or approve any such arrangement by purchasing or funding such coupons or claims for interest upon registered bonds or in any other manner. Coupon or claims for interest, if so extended, shall not be entitled, in case of default hereunder, to the security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder then outstanding, and of all matured coupons and claims for interest on such bonds, the payment of which has not been so extended.

COVENANT TO DISCHARGE TAXES, ETC.

The Railroad Company covenants that it will, from time to time, duly pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railroads, property and premises hereby mortgaged and pledged, or upon the income or profits thereof, the lien of which might be held superior to the lien of this indenture, so that the priority of this indenture shall be fully preserved.

OTHER COVENANTS.

The Railroad Company also covenants as follows:

To maintain an agency in the city of New York where bonds and coupons may be presented for payment.

To keep the mortgaged property in thorough repair and working order.

To preserve unimpaired the lien of this indenture upon all the aforesaid property, and all additions, switches, side-tracks, betterments and improvements thereon; but such lien shall not attach to new railroad lines or branches hereafter required.

To deliver the shares of stock hereby pledged, endorsed in blank to the Trustee hereunder, to be held by it, subject in all respects to the lien of these presents.

PROVISIONS RESPECTING SECURITIES PLEDGED.

The provisions relating to the treatment of the securities pledged, the disposition of their income, etc., are drawn with much detail to protect the rights of the bondholders. Following are some of the points covered:

So long as there shall be no default in the payment of principal or interest of the bonds hereby secured, the Railroad Company shall have power to vote in respect of said shares of stock and said bonds, for any purpose whatsoever; but in the event of default, such power may be exercised by such persons as may be designated by the holders of a majority in interest of the bonds hereby secured and then outstanding, by instruments in writing duly signed.

So long, also, as there shall be no default, as aforesaid, all dividends on the shares pledged shall be paid over to the Railroad Company, but in the event of default all such moneys collected by the Trustee may be by it applied to the payment of the interest upon the bonds hereby secured or to any expenditure of the Trustee authorized under this indenture.

All dividends payable in stock upon any of the shares pledged shall be delivered to the Trustee as further security for the benefit of the bonds hereby secured.

So long as there shall be no default in the payment of the principal or interest of any of the bonds hereby secured, the Railroad Company shall be entitled to receive all interest paid on the bonds deposited in trust out of the surplus revenues from operation.

Any sums paid on account of the principal of any of the bonds pledged, or on account of the interest, out of the proceeds of the property, or in case, upon the liquidation of any company, any sum shall be paid upon any shares of stock pledged hereunder, then any such sum, unless applied on account of the purchase price of property purchased and subjected to the lien of this indenture, shall be received by the Trustee and used for the purposes hereinafter, in Article Twelfth hereof provided.

The mortgage also contains explicit provisions safeguarding the rights of the bondholders in case of the reorganization or dissolution of any of the companies whose securities are pledged with the Trustee.

PLEDGE OF SHARES NOT TO PREVENT CONSOLIDATION, MERGER OR SALE.

The pledge hereunder of any shares of stock shall not prevent the consolidation or merger with the Railroad Company, or with any other corporation whose shares are pledged hereunder, of any corporation whose shares are so pledged, or the lease, sale or transfer by any of such corporation of its railroads and franchises to the Railroad Company or to any such corporation whose shares are pledged as aforesaid; provided that such consolidation, merger, lease or transfer shall be made only in such manner as not to impair the security for the bonds issued hereunder. If new securities are issued on any such consolidation, merger or transfer in lieu of stock pledged under this indenture, the same may be substituted in the place of such pledged stock.

ARTICLE FOURTH.

DEFAULT FOR 60 DAYS, TRUSTEE MAY TAKE POSSESSION.

In case of default, (1) for sixty days in the payment of interest on any bond hereby secured, or (2) in the payment of the principal of any such bond, or (3) in the due observance of any other covenant of the Railroad Company, for sixty days after written notice thereof to the Railroad Company from the Trustee or from the holders of 5 per cent of the bonds at the time outstanding; then the Trustee either personally or by its agents or attorneys may, and upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding shall, forthwith enter upon all the railroad premises hereby conveyed and operate the same, either personally or by receivers or attorneys, to the best advantage of the holders of the bonds hereby secured. Upon every such entry the Trustee shall be entitled to collect all earnings and profits of the mortgaged premises, and after deducting the expenses of operating and of all repairs, additions and improvements, and all payments for taxes and prior charges upon the said property, as well as reasonable compensation for its own services, etc., it shall apply the moneys arising as aforesaid as follows:

First. In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default of the order of the maturity of the installments of such interest, with interest thereon, such payments to be made ratably to the persons entitled thereto without any discrimination or preference;

Second. In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue installments thereof) in the order of the maturity of the installments, and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured; such payments in every instance to be made ratably to the persons entitled thereto, without any discrimination or preference.

In case the Railroad Company shall make default in any of the respects mentioned in this article, and at any time during the continuance of such default there shall be any existing judgment against the Railroad Company unsatisfied and unsecured by bond on appeal; or in case, in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of the Railroad Company, or a judgment entered for the sequestration of its property, the Trustee shall be entitled forthwith to exercise the right of entry herein conferred, without waiting said prescribed default period, and, as a matter of right, the Trustee shall thereupon be entitled to the appointment of a receiver of the premises.

ARTICLE FIFTH.

PRINCIPAL SHALL BE DECLARED DUE ON REQUEST OF A MAJORITY OF BONDS.

In case of default for six months in the payment of any interest on any bond hereby secured, the Trustee, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, shall, by notice in writing, delivered to the Railroad Company, declare the

principal of all bonds secured hereby then outstanding to be due and payable immediately. But if thereafter all arrears of interest (with interest on overdue instalments) shall be paid or collected out of the mortgaged premises before any sale of the property shall have been made, then the holders of a majority in amount of the bonds then outstanding, by written notice, may waive such default and its consequences.

ARTICLE SIXTH.

DEFAULT, PROPERTY MAY BE SOLD.

In case of default as in Article Fourth provided, the Trustee shall, in its discretion, be forthwith entitled, with or without entry, to sell to the highest and best bidder, in one lot and as an entirety, all and singular the mortgaged railroads and premises, rights, franchises and interests, and said pledged and deposited bonds and shares of stock, at such place and time, and upon such terms, as the Trustee may fix.

ARTICLE SEVENTH.

OR TRUSTEE MAY BRING FORECLOSURE OR OTHER SUITS.

In case of default in the payment of the interest or principal of any such bond, or in the due observance of any other covenant of the Railroad Company for sixty days after written notice thereof from the holders of 5 per cent of the outstanding bonds hereby secured, then the Trustee may forthwith proceed to enforce the rights of bondholders by suits in equity or at law for the foreclosure of this indenture or for the collection of interest or of principal and interest, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual.

ARTICLE EIGHTH.

JUDICIAL PROCEEDINGS—RECEIVER MAY BE APPOINTED.

Upon commencement of judicial proceedings by the Trustee to enforce any right under this indenture, the trustee shall be entitled to exercise the right of entry herein conferred and to the appointment of a receiver of the premises hereby mortgaged. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or to the holders of bonds hereby secured is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

ARTICLE NINTH.

PROVISIONS RESPECTING SALE OF PROPERTY.

In the event of any sale by virtue of the power of sale herein contained or pursuant to judicial proceedings, the whole of the property hereby mortgaged may be sold in one parcel and as an entirety, including all the rights, titles, estates, railroads, franchises, bonds, shares of stock, and other real and personal property of every name and nature, unless such sale as an entirety be impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said property and premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request.

PRINCIPAL TO BECOME DUE ON SALE.

In case of such sale of the mortgaged property, the whole of the principal sum of the bonds hereby secured, if not previously due, shall, at the option of the Trustee or of the holders of a majority of the bonds hereby secured then outstanding, become immediately due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

ARTICLE TENTH.

APPLICATION OF PROCEEDS OF SALE.

In case of any such sale of the mortgaged property, the proceeds, together with any other sums held by the Trustee as part of the trust estate, shall be applied as follows:

First—To the payment of the expenses, such as, and a reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses made by the Trustee, and to the payment of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second—Any surplus then remaining to the payment of the whole amount owing or unpaid upon the principal and interest of the bonds hereby secured, with interest on the overdue instalments of interest ratably according to the aggregate of such principal and the accrued and unpaid interest, without preference or priority of principal over interest or of interest over principal, or of any instalment of interest over any other instalment of interest.

The purchaser, in making settlement for the property, shall be entitled to turn in any bonds issued hereunder and any matured and unpaid interest or coupons, and to be credited therefor to the extent of the value of such bonds, interest and coupons, upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the costs and expenses of the sale and otherwise.

ARTICLE ELEVENTH.

This Article provides that in case of default for six months in the payment of interest or of default in the payment of principal when due or declared due, the trustee shall be entitled to recover judgment for the whole amount due and unpaid.

ARTICLE TWELFTH.

RELEASE OF PROPERTY.

Upon the written request of the Railroad Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee shall from time to time, so long as the Trustee shall not have taken possession of the mortgaged property, release from the lien of this indenture any part of the mortgaged property and premises then subject thereto, provided that, except as hereinafter specifically provided,

(1) No part of the main track or of the right of way shall be released unless at the time of such release the same shall no longer be of use in the operation of any of the mortgaged lines of railroads.

(2) No part of such line of track or right of way shall be so released if thereby the continuity of the respective lines of railroads hereby mortgaged shall be broken.

(3) No part of the mortgaged railroad property shall be released hereunder unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of such railroads or for use in the business of the Railroad Company.

(4) None of the bonds or shares of stock pledged and deposited hereunder shall be released hereunder except as and upon the conditions in this indenture provided.

The proceeds of any and all such sales shall be held in trust by the Trustee and applied to one or more of the following purposes:

(a) To the purchase of other property, real or personal, which shall be subjected to the lien of this mortgage as a first lien thereon.

(b) Applied in additions, betterments or improvements to the mortgaged premises or rolling stock for use thereon, which shall likewise be subjected to the lien of this mortgage.

(c) To the purchase for cancellation of bonds issued hereunder at a price satisfactory to the Trustee and the Railroad Company, such bonds after May 1st, 1908, to be called, if the Railroad Company so requests, for redemption at 102½ per cent if not purchasable at a less price.

(d) Invested by the Trustee in such securities as shall be agreed upon by the Trustee and the Railroad Company.

SUBSTITUTION FOR SOUTHERN PACIFIC STOCK.

While there shall be no default hereunder, the Railroad Company shall have the right at any time, by resolution of its Board of Directors or Executive Committee, of which a certified copy shall be lodged with the Trustee, to require the Trustee to deliver to the Railroad Company, fully discharged from the lien hereof, any and all shares of the capital stock of the Southern Pacific Company pledged and delivered to the Trustee hereunder, upon the delivery to the Trustee, in substitution therefor, of an amount in any or either of the following securities equal at face value to one-half of the par value of the shares of the Southern Pacific Company so withdrawn—namely:

(a) Income A bonds of the Oregon Short Line RR. Co.

(b) Income B bonds of said last-named company.

(c) New bonds which may hereafter be issued by said last-named company, and for or into which said Income A or Income B bonds may be exchanged, converted or refunded, provided said new bonds shall be secured by mortgage covering all the railroad property of the Oregon Short Line RR. Co. which is now embraced in the mortgage of that company securing said Income A and Income B bonds.

But only the portion of any new issue of bonds which is actually issued for the express purpose of funding, converting or exchanging said Income A and Income B bonds shall be deposited on such exchange, and if the interest on the new bonds shall be less than 4 per cent, then an additional amount in such new bonds shall be deposited so as to equal in interest at least 4 per cent on the face value of the bonds originally deposited hereunder.

(d) Common stock of the Oregon Railroad & Navigation Co.

It is expressly agreed that the Income B bonds of the Oregon Short Line RR. Co., or any such new bonds of said company for or into which said Income B bonds may be exchanged, converted or refunded, may be so substituted hereunder for shares of the Southern Pacific Company, notwithstanding there may have then been withdrawn from the lien of the mortgage securing said Income B bonds, all or any part of the 162,814 shares (\$16,281,400) of the common capital stock of the Oregon Railroad & Navigation Co. now embraced in said last mentioned lien. It is also agreed that said 162,814 shares of the common capital stock of the Oregon Railroad & Navigation Co., or any part thereof which may have been so withdrawn from said lien, shall be available for the purpose of substitution hereunder for shares of the Southern Pacific Company, upon the terms hereinbefore provided.

While no default exists hereunder, the Railroad Company shall have the right at any time to require the Trustee to deliver, fully discharged from the lien hereof, any and all securities pledged hereunder, and the Trustee shall release from the liens and trusts of this indenture any and all lines of railroad herein mortgaged upon (1) delivery to the Trustee of a certified copy of a resolution of the Board of Directors or Executive Committee of the Railroad Company calling upon the Trustee to make such delivery or release, and specifying the securities to be withdrawn or lines of railroad to be released, and (2) payment by the Railroad Company to the Trustee, in cash or in bonds issued hereunder taken at their face value, of an amount equal to and at the rate of the valuation affixed to the securities so withdrawn and lines of railroad so released, as follows:

VALUATION OF SECURITIES, ETC., FOR PURPOSE OF WITHDRAWALS.

	Value.
Capital stock of the Southern Pacific Co. pledged hereunder, per \$100 share	\$50
Other securities originally deposited hereunder or substituted as herein provided	Par
Securities or property purchased and held as further security hereunder	Net purchase price
Lines of railroad subject to the lien hereof	\$20,000 per mile

All money received by the Trustee for securities and property so withdrawn shall be used in accordance with Article Twelfth, and in case payment be made in bonds issued hereunder the bonds shall be forthwith canceled by the Trustee.

ARTICLE THIRTEENTH.

BONDS CONVERTIBLE AT ANY TIME BEFORE MAY 1, 1906.

The bonds shall be convertible at the option of the holder thereof on or at any time before May 1, 1906, into the common capital stock of the Railroad Company at par; that is to say, at the rate of ten shares of such stock for each \$1,000 bond with a cash adjustment of current or accrued interest and dividends. All bonds so converted shall be forthwith canceled.

BONDS SUBJECT TO CALL AFTER MAY 1, 1906, AT 102½ AND INTEREST.

The Railroad Company may, upon any interest day after May 1, 1906, and before maturity, redeem any or all the bonds at a premium of 2½ per cent after notice by advertisement in at least two newspapers in the City of New York and in one newspaper in the City of London once a week for eight consecutive weeks preceding such interest date, and also by mail to owners of registered bonds to be redeemed. In case less than all of said bonds are to be redeemed the Trustee shall, upon the request of the Railroad Company and in the presence of one of its officers, determine by drawing by lot the numbers of the bonds so to be redeemed. All bonds redeemed and paid as hereinbefore provided shall forthwith be canceled.

CONVERTED OR REDEEMED BONDS AVAILABLE FOR WITHDRAWAL OF SECURITIES PLEDGED.

All bonds converted into common stock or redeemed and canceled as aforesaid shall be available to the Railroad Company, at their face value, as payment for securities withdrawn and property released at the valuation mentioned in Article Twelfth hereof, and when so used or applied shall be forthwith destroyed by the Trustee.

ARTICLE FOURTEENTH.

HOLDERS OF TEN PER CENT OF BONDS MAY REQUIRE TRUSTEE TO ACT—MAJORITY TO CONTROL.

The Trustee shall not be required to take notice of any default hereunder unless notified in writing of such default by one or more bondholders, nor to take any action involving expense unless requested in writing by the holders of not less than 10 per cent in amount of the bonds hereby secured, and unless tendered reasonable indemnity.

The holders of a majority in amount of the bonds hereby secured then outstanding shall have the right from time to time, by instruments in writing delivered to the Trustee, to direct all proceedings for the foreclosure of this indenture; or any other action or proceeding hereunder.

ARTICLE FIFTEENTH.

NO SUIT BY BONDHOLDERS PERMITTED WITHOUT PRIOR REQUEST AND INDEMNITY TO TRUSTEE.

No holder of any bond or coupon hereby secured shall have the right to institute any proceeding in respect of this indenture unless such holder shall previously have given to the Trustee written notice of any existing default and unless the holders of 10 per cent in amount of the bonds shall have made written request as aforesaid upon the Trustee and shall have afforded to it reasonable opportunity to proceed itself to exercise the powers hereinbefore granted, it

being understood that no one or more holders of bonds or coupons shall have the right to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted as herein provided and for the equal benefit of all such outstanding bonds and coupons.

ARTICLE SIXTEENTH.

TRUSTEES; REMOVAL, APPOINTMENT, ETC.

The Trustee may be removed at any time by an instrument in writing executed by the holders of 75 per cent in amount of the bonds hereby secured then outstanding; but no such removal shall be made before default hereunder without the written consent of the Railroad Company.

In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by instruments signed by such bondholders or their attorneys. But in case of a vacancy in the office the Railroad Company may appoint a Trustee to fill such vacancy temporarily. The Railroad Company shall thereupon publish notice of such appointment by it once a week for four successive weeks in newspapers published in Salt Lake City and New York City; but any new Trustee so appointed shall immediately be superseded by a Trustee appointed by the holders of a majority in amount of the bonds hereby secured, if such appointment be made by the bondholders within six months after the first publication of such last-mentioned notice. Every such new Trustee shall always be a trust company in good standing and doing business in the city of New York, and having a capital and surplus aggregating at least \$1,500,000.

ARTICLE SEVENTEENTH.

CONSOLIDATION, MERGER OR LEASE NOT PROHIBITED.

Nothing contained in this indenture shall prevent any consolidation or merger of the Railroad Company with any other corporation, or any conveyance, transfer or lease, subject to the continuing lien of this indenture of all the mortgaged premises to any railroad corporation lawfully entitled to acquire the same; provided, however, that such consolidation, merger, conveyance, transfer or lease shall be upon such terms as to fully preserve and in no respect impair the lien or security of this indenture, or any of the rights or powers of the Trustee or of the bondholders hereunder.

ARTICLE NINETEENTH.

COVENANT TO WAIVE STAY OR EXTENSION LAWS.

The Railroad Company will not at any time take advantage of any stay, extension, valuation, appraisal or redemption law to impede the execution of any power herein granted, but will permit the execution of every such power as though no such law or laws had been made or enacted.

COVENANT FOR FURTHER ASSURANCE.

The Railroad Company will also execute all such further deeds for the better assuring unto the Trustee all and singular the property hereby conveyed as the Trustee or a majority in amount of the holders of bonds issued and outstanding hereunder shall reasonably require for better securing payment of the principal and interest of the bonds. All the covenants in this indenture on behalf of the Railroad Company shall be for the exclusive benefit of the parties hereto and of the holders of the bonds hereby secured, and shall bind and apply to the successors and assigns of said Railroad Company, whether so expressed or not.

National Asphalt Co.—Decision.—A press despatch from Caracas states that the President of the Supreme Court, sitting alone as examining judge in the concession controversy, has decided in favor of the jurisdiction of the Court, and has ordered Messrs. Quinlan and Warnock of Syracuse to deposit \$20,000 guarantee to abide by the final decision. The full court, it is said, will probably be asked to decide the question finally. See V. 72, p. 143, 244, 288.—V. 72, p. 393, 341.

Warner-Quinlan Company.—See Continental Asphalt Paving Co. above.—V. 72, p. 393, 341.

New York & Westchester Water Co.—Sale.—The foreclosure sale will take place at the County Court House, White Plains, on June 17. The amount found to be due under the mortgage is \$690,785, with interest from April 22, 1901.—V. 72, p. 838.

Pacific Mail Steamship Co.—Mr. Gould a Director.—At the annual meeting on Wednesday of this week Geo. J. Gould was elected a director in place of Isaac E. Gates. No other change in the board was made. See report on a preceding page.—V. 71, p. 1318.

Palmetto Co.—Authorized.—The shareholders on May 28 voted to increase the capital stock from \$3,500,000 to \$10,000,000, and to carry out the plan outlined in V. 72, p. 1038.

Pennsylvania Coal Co.—Final Dividend.—The liquidating trustees on May 24 mailed to the stockholders a final dividend of 43 1/5 per cent, or \$21.60 per share, being the balance of the proceeds from the sale of treasury assets and coal on hand which were reserved for the benefit of the stockholders under the offer of J. P. Morgan & Co. to purchase the stock at \$276 (or 553 per cent) per \$50 share. This payment, together with the 200 per cent, or \$100, previously received on account of the reserved assets, makes a total of 795 1/5 per cent or \$397.60 per share received by the stockholders.—V. 72, p. 630.

People's Gas Light & Coke Co. of Chicago.—New Agreement.—Another agreement was reached on May 25 between the city and gas company officials with reference to the new contract between city and company. The City Council, however, will not act on the ordinance ratifying the same until week after next. The "Chicago Inter-Ocean" says:

The percentage clause remains the same as in previous contracts, 3½ per cent of the gross receipts from illuminating gas and 5 per cent from fuel. The percentage is to be paid in gas, the company guaranteeing that the receipts from these sources shall not be less than \$376,000, including the \$25,000 it will cost the company to install incandescent mantles on the 25,000 lamps to be put in service. The city is to pay the cost of maintenance, operation and repairs after the new burners are put in. This cost will, it is estimated, amount to between \$125,000 and \$150,000.

The clause of the contract binding the city not to attack in the courts the act of consolidation passed by the Legislature in 1891 specifically exempts the two suits now pending, one being a bill of discovery concerning the sale of the franchise of the Ogden company to the People's and the other the attempt to enforce the ordinance fixing the price of gas at 75 cents.

A member of the city finance committee says: "The city gets at least 30 per cent more light and an average of 1,600 more lamps. Last year we paid the gas company \$150,000. The difference in favor of this year's contract is \$16,000."

Purchase.—Control of the Cicero Gas Co. it transpires has been purchased by parties interested in the People's Company. The purchase price is reported to have been par for about 80 per cent of Cicero stock. The Cicero Company has outstanding \$500,000 stock and \$500,000 first mortgage 6 per cent bonds due in 1923.—V. 72, p. 1038, 991.

Portland (Me.) Lighting & Power Co.—Mortgage Authorized.—The directors have authorized a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$350,000 of 4½ per cent 20-year first mortgage gold bonds.—See V. 72, p. 779.

Rogers Locomotive Works.—Increase of Stock.—The stockholders have authorized an increase of the authorized stock

from \$125,000 to \$1,600,000, of which one-half is to be preferred.—V. 72, p. 991, 939.

Rome (N. Y.) Gas Electric Light & Power Co.—Purchase.—The stockholders of the Rome Gas Light Co. voted on May 23 to sell the property to this new company, incorporated on May 8 with \$100,000 capital stock.—V. 72, p. 939.

St. Joseph Stock Yards Co.—Application to List.—Application has been made to the New York Stock Exchange to list the \$1,250,000 first mortgage $4\frac{1}{2}$ per cent bonds of 1930.—V. 70, p. 949.

Seattle Gas & Electric Co.—Change in Price of Gas.—The price of gas, now \$2 per 1,000 cubic feet for illuminating purposes and \$1 50 for fuel purposes, will be changed to a flat rate of \$1 80 per 1,000 for all purposes, commencing July 1, subject to a deduction of 20 cents per 1,000 on all bills paid within ten days of the months succeeding that for which bills are delivered.—V. 72, p. 834.

Standard Electric Co. of California.—Status of Enterprise.—The company's plant is expected to be in operation in October or November of this year. The capacity of the plant will be 20,000 horse power. Of the \$5,000,000 bonds provided, there will be required about \$4,000,000 to complete the work. All of the stock is issued, and is held as a close corporation.—V. 70, p. 850.

Syracuse (N. Y.) Lighting Co.—Incorporated.—This company was incorporated at Albany on May 28 with \$2,500,000 of authorized capital stock, of which \$1,000,000 is to be 5 per cent non-cumulative preferred. Directors: Charles V. Nellany of Brooklyn, Harry F. Ives and Richard F. McKiniry of New York City. The new company, it is understood, will absorb by consolidation the Syracuse Gas Co. and the Syracuse Electric Light & Power Co. All of the outstanding bonds of the latter will be called in and a new issue made of \$2,000,000 bonds, which have been sold to Redmond, Kerr & Co. The following are said to be interested:

William L. Elkins Jr. of Philadelphia, Stephen Peabody and Henry Seligman of New York, Robert C. Pruyn of Albany and John Dunfee of Syracuse.

United States Steel Corporation.—Listed in London.—The London Stock Exchange on May 31 placed on the list \$400,000,000 of the company's seven per cent cumulative preferred and \$400,000,000 common stock.—V. 73, p. 1038, 992.

United States Watch Co.—Incorporated.—This company has been incorporated in New Jersey with \$1,000,000 capital stock. The incorporators include John Lowber Welsh and E. T. Stotesbury, Philadelphia, and Horace L. Roberts, Haverford, Penn. The same interests are identified with the Keystone Watch Co., with which it is understood the new company will be closely allied. The new company has acquired the plants at Waltham, Mass., of the former United States Watch Co. and the Columbia Watch Co. and proposes to build extensions.

Washington Mills.—Incorporation.—This company was incorporated in New Jersey on May 4 with \$2,350,000 stock, to manufacture yarns, thread, etc. The incorporators were: Frank H. Fries, John W. Hanes, William C. Ruffin, Clement Manly and Robert H. Ricko.

Westinghouse Automatic Air & Steam Coupler Co.—Consolidation.—The stockholders of the International Automatic Air Brake Coupler Co. and of the Automatic Air & Steam Coupler Co. on May 15 voted to consolidate under the name of the Westinghouse Automatic Air & Steam Coupler Co., with a full-paid capital stock of \$5,000,000.

The St. Louis "Investor" of May 18 says:

The stockholders of the International Automatic Air Brake Coupler Co. and of the Automatic Air & Steam Coupler Co. will receive stock, dollar for dollar, in the consolidated company. The consolidation and change of name has been fully consummated, and the new stock of the Westinghouse Automatic Air & Steam Coupler Co. will be ready to be issued in exchange for the old stock of the two companies about June 1st at the American Central Building.

The new company now owns absolutely all of the patents formerly owned by the International Automatic Air Brake Coupler Co., the Automatic Air & Steam Coupler Co. and also all the foreign patents pertaining to air and steam couplers owned or controlled by the Westinghouse Air Brake Co. The officers of the consolidated company are: N. F. Niederlander, President; E. L. Adreon, Secretary and Treasurer; Albert Blair, Vice-President. The general office is at 1933 North Broadway, St. Louis, Mo.

—Messrs. Pfaltzer, Walker & Co. are issuing their new list containing quotations for 600 steam railroad bonds which are either not actively dealt in or not listed at all; consequently it is of great value to private investors, banks and other financial institutions. Copies may be had gratis by applying at their office either in Boston (27 State Street), New York (25 Broad Street) or Philadelphia (Drexel Building).

—The North American Trust Co. and Lawrence Barnum & Co. offer to investors \$250,000 first mortgage 6 per cent gold bonds of the Southwestern Coal Improve Co. subject to call for sinking fund at 125 and interest, the principal, interest and sinking fund unconditionally guaranteed by the Missouri Kansas & Texas Railroad Co. Twenty-three semi-annual coupons have been paid on these bonds.

—The Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 31, 1901.

The inclement weather on the Atlantic coast and the generally backward season throughout the country are being felt in several lines of merchandise. The distributing business has been moderate, being a disappointment to many jobbers, and also has had a tendency to upset somewhat calculations on general market conditions. Reports from the West and South, with few exceptions, speak of the crops as backward. The cotton acreage, according to the Agricultural Bureau report issued on Friday, shows an increase of 8.3 per cent over last year. The U. S. Supreme Court has decided that the U. S. Government has the power to impose an import duty on goods from Porto Rico, but that importations from this island, after its acquisition by treaty and before legislation by Congress on its tariff laws, should be treated like those coming from any part of the Republic.

Lard on the spot was quiet and easier early in the week, but later turned firmer on light offerings due to small stocks. The close was steady at 8.45c. for prime Western and 7.35c. 8c. for prime City. Refined lard has been quiet, but at the close of the week prices advanced, the final quotation for refined for the Continent being 8.60c. Speculation in lard for future delivery has been quiet. Early in the week prices sagged. Subsequently, however, the market turned firmer on light offerings, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8.37	8.37	8.35	8.35	8.40	Holiday. 8.45

The demand for pork has dragged, but prices have held steady at \$15 25@16 00 for mess, \$16 00@16 50 for family and \$16 00@18 00 for short clear. Cut meats have held steady; business has been quiet, closing at 7½c. for pickled shoulders, 9½@10½c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been dull but steady at \$8 50@9 00 for mess, \$9 50@10 50 for packet, \$10 25@11 50 for family and \$14 00@15 25 for extra India mess. Tallow has been dull but steady at 4½c. Stearines have been steady at unchanged prices at 9¼@9½c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has had a fairly good sale at about steady prices, closing at 35@35½c. for prime yellow. Butter has been quiet but prices have held steady for the better grades, closing at 15@19c. for creamery. Cheese has had a moderate sale at steady prices at 6½@9½c. for State factory, full cream. Arrivals of fresh eggs have been somewhat smaller and prices have been steady at 14c. for choice Western.

Brazil grades of coffee have been offered with slightly increased freedom, and with a spiritless demand prices have favored buyers. The close was quiet at 6¼c. for Rio No. 7. West India growths have had a fairly good sale, jobbers being freer buyers. Prices have been steady at 8@8½c. for good Cuentas. East India growths have been quiet. Speculation in the market for contracts has been quiet, but there has been an increased pressure to sell, resulting from freer offerings of coffee from Brazil, and prices have weakened. The close was easier. The following are the closing asked prices:

June.....	5.20c.	Sept.....	5.45c.	Dec.....	5.70c.
July.....	5.30c.	Oct.....	5.50c.	Jan.....	5.75c.
Aug.....	5.35c.	Nov.....	5.50c.	March.....	5.90c.

Raw sugars have been in slow demand and closed easier at 4½c. for centrifugals, 98-deg. test, and 3 11 16c. for muscovado, 89-deg. test. Refined sugar has been dull, and at the close Arbuckle Bros. lowered prices 15 points, to 5.40c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had only a limited sale, but prices have been well maintained. Seed leaf tobacco has been dull but steady. Sales for the week were 1,000 cases, as follows: 300 cases 1899 crop, Wisconsin Havana B, 13c.; 300 cases 1899 crop, Pennsylvania seed, 12@13c.; 100 cases 1899 crop, Gebharts, 14c., and 300 cases 1899 crop, Zimmers, 14@15½c.; also 500 bales Havana at 38@90c. in bond and 150 bales Sumatra at 85c.@\$1 90 in bond.

Business in the market for Straits tin has been quiet and prices have reacted slightly; the close was steadier on stronger foreign advices at 28.12½@28.35c. Ingot copper has been quiet and without changes at 17c. for Lake. Lead has had only a limited sale, but prices have not changed from 4.37½c. Spelter has held steady at 3 9½@4c. Pig iron has been quiet and unchanged at \$13 00@16 50.

Refined petroleum has been steady, closing quiet at 6.90c. in bbls., 7.90c. in cases and 4.35c. in bulk. Naphtha has been unchanged at 9.65c. Credit balances have held steady at \$1 05. Spirits turpentine has been in moderate demand, closing steady at 35½@36c. Rosins have been easier, closing at \$1 50 for common and good strained. Hops have sold slowly, but prices have not changed. Wool has been quiet and for most grades prices have been barely maintained. At the close market developments indicate a revival of the coffee-sugar war between the American Sugar Refining Co. and Arbuckle Bros.

COTTON.

FRIDAY NIGHT, May 31, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,271 bales, against 53,833 bales last week and 59,007 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,111,123 bales, against 6,352,511 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 758,611 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,374	3,561	6,611	3,049	2,509	5,074	25,078
San. Pass. & Co.						143	143
New Orleans.....	1,961	3,139	1,481	5,040	2,490	3,834	18,045
Mobile.....	482	60	2	1	2	4	551
Panama, & Co.						589	589
Savannah.....	1,934	594	1,607	439	661	296	5,531
Brunswick & Co.						987	987
Charleston.....	44	40	35	8	111	21	259
Pt. Royal, & Co.						3	3
Wilmington.....	30	18	53	41	20	163	325
Washington, & Co.							
Norfolk.....	366	259	413	619	771	700	3,127
W. F. News, & Co.						53	53
New York.....	327	48	302	504		21	1,202
Boston.....		38	163	303		235	739
Baltimore.....						1,104	1,104
Philadelphia, & Co.		93	130	127		183	533
Tot. this week	9,418	7,849	10,797	10,181	6,564	13,512	59,271

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to May 31.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston.....	25,078	2,001,161	1,607	1,692,772	82,659	25,010
San. P. & Co.	143	49,876	498	85,641		
New Orleans.....	18,045	2,306,803	11,092	1,793,544	145,524	101,701
Mobile.....	551	109,281	24	190,247	8,737	5,523
Panama, & Co.	589	166,235	371	149,668		
Savannah.....	5,531	1,035,301	3,970	1,055,949	43,621	21,674
Brunswick & Co.	987	122,151	800	116,170	3,301	
Charleston.....	259	226,590	316	258,812	4,811	5,307
Pt. Royal, & Co.	3	1,222		1,235		
Wilmington.....	325	256,825	50	277,462	7,008	3,092
Washington, & Co.		522		799		
Norfolk.....	3,127	389,851	2,219	381,771	15,115	7,007
W. F. News, & Co.	53	33,573	1,316	30,117	112	1,107
New York.....	1,202	134,212	1,198	67,986	128,725	76,816
Boston.....	739	190,645	119	108,159	25,000	7,000
Baltimore.....	1,104	63,331	1,628	95,393	7,038	4,946
Philadelphia, & Co.	533	24,143	106	46,787	1,985	3,399
Totals.....	58,271	7,111,122	25,304	6,352,511	473,636	262,582

Note.—Net addition of 11,322 bales as correction of receipts since Sept. 1 at Mobile, Savannah, Charleston and Norfolk.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, & Co.	25,221	2,105	3,487	2,012	2,172	508
New Orleans.....	18,045	11,032	10,049	14,167	3,332	4,739
Mobile.....	551	24	757	471	60	120
Savannah.....	5,531	3,970	3,809	3,714	783	1,785
Charleston, & Co.	262	316	1,255	2,267	666	3,353
Wilmington, & Co.	325	50	31	479	17	620
Norfolk.....	3,127	2,219	4,589	5,148	514	1,915
N. News, & Co.	55	1,316	562	194	38	316
All others.....	5,154	4,222	7,730	5,802	2,269	1,542
Tot. this wk.	58,271	25,304	32,289	34,254	9,851	14,978

Since Sept. 1 7,111,122 6,352,511 8,187,463 8,474,303 6,635,931 5,146,213

The exports for the week ending this evening reach a total of 40,883 bales, of which 17,328 were to Great Britain, 593 to France and 31,963 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports to—	Week ending May 31, 1901.			From Sept. 1, 1900, to May 31, 1901.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....				810,327	308,088	507,278
San. Pass. & Co.				5,195	30,862	36,067
New Orleans.....	13,897	15,733	90,630	839,360	316,333	697,177
Mobile.....				33,573	19,600	53,262
Panama, & Co.		550	559	61,064	22,725	60,961
Savannah.....		10,662	10,652	174,148	33,899	625,374
Brunswick & Co.				61,693		34,419
Charleston.....				70,377		70,162
Pt. Royal.....					600	
Wilmington.....						608
Norfolk.....				77,379		140,056
W. F. News, & Co.				11,810		18,205
New York.....	15		18	16,181		4,450
Boston.....	3,390	593	3,009	7,059	247,048	280,918
Baltimore.....	14		50	61,807,827		8,114
Philadelphia.....			501	72,990		46,950
San. Pass. & Co.		1,400	1,400	3,890		1,109
Total.....	17,328	593	31,963	1,738,345	608,443	2,481,770
Total, 1899-00	15,076	217	31,090	36,919	1,125,153	678,353

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 31 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coastwise.	
New Orleans.....	4,791	500	13,029	7,339	1,459	27,617
Galveston.....	13,483	4,830	8,151	295	438	27,195
Savannah.....				3,650	500	4,150
Charleston.....					300	300
Mobile.....						
Norfolk.....	1,000				6,000	7,000
New York.....	3,000		200	1,787		4,987
Other ports.....	2,500		500			3,000
Total 1901.....	24,774	5,330	21,879	13,571	8,695	74,249
Total 1900.....	5,424	1,578	22,227	5,552	34,781	227,801
Total 1899.....	10,634	30,760	30,205	20,566	92,168	582,937

Speculation in cotton for future delivery has been on a moderately extensive scale. Manipulation in the near-by positions, particularly July, has been the feature. Nervous shorts, fearing a squeeze in prices for July deliveries, have been fairly free buyers to cover contracts, it being estimated that during the week the outstanding short interest in July has been reduced fully 50,000 bales. At the higher prices resulting from this demand some speculative holders have unloaded; they also have bought in their August contracts, which were sold as a hedge against their July holdings, and the differences in prices between the two months have narrowed somewhat. There has been some selling against cotton shipped from the South. Some houses estimate the quantity of cotton pointing towards this market from the South, owing to the higher prices resulting from the July manipulation, as about 25,000 bales. Prices for the new-crop deliveries have made no pronounced changes. Private advices quite generally agree that the crop is backward. The season, however, is early, and operators are not disposed to be aggressive on the bear side of the market with prices on a 7c. basis. Reports from the cotton goods trade have noted quiet markets and spinners have been reported slow buyers of cotton. To day there was a quiet market. Manipulation of the July position and the Bureau report, which, although stating an increase in the acreage, made the average condition somewhat poorer than many expected, resulted in a slight advance in prices. The close was steady at a net gain for the day of 2/6 points, exclusive of August, which was unchanged. Cotton on the spot has been steady, closing at 8 1/4 c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2 on	Strict Good Mid. Tinged.....	3 1/2 on
Middling.....	3 on	Good Middling Tinged.....	3 1/2 off
Strict Good Middling.....	3 on	Middling Tinged.....	3 1/2 off
Good Middling.....	3 1/2 on	Strict Low Middling Tinged.....	3 1/2 off
Strict Low Middling.....	3 1/2 off	Middling Stained.....	3 1/2 off
Low Middling.....	3 1/2 off	Strict Low Mid. Stained.....	3 1/2 off
Strict Good Ordinary.....	3 1/2 off	Low Middling Stained.....	3 1/2 off
Good Ordinary.....	3 1/2 off		

On this basis the official prices for a few of the grades for the past week—May 25 to May 31—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	Holiday	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	Holiday	7 1/2
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	Holiday	8 1/4
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	Holiday	8 1/2
Middling Fair.....	9	9	9	9	Holiday	9
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	Holiday	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	Holiday	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	Holiday	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	Holiday	8 1/2
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	Holiday	9 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	Holiday	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	Holiday	7 1/2
Strict Low Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	Holiday	7 1/2
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	8 1/4	Holiday	8 1/4

The quotations for middling upland at New York on May 31 for each of the past 39 years have been as follows.

1901.....	6 1/4	1893.....	6 7/8	1885.....	6 10 1/2	1877.....	6 11 1/2
1900.....	9	1892.....	7 1/2	1884.....	11 1/2	1876.....	12
1899.....	6 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	16
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	18 1/2
1897.....	7 1/2	1889.....	11 1/2	1881.....	10 1/2	1873.....	19 1/2
1896.....	8	1888.....	10	1880.....	11 1/2	1872.....	26 1/2
1895.....	7 1/2	1887.....	11 1/2	1879.....	13	1871.....	17 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	11 1/2	1870.....	22 1/2

MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT.			
			Sp. port.	Con. sump.	Con. tract.	Total.
Saturday.....	Quiet at 1/2 adv.	Steady.....	350			350
Sunday.....	Dull.....	Steady.....			32	32
Tuesday.....	Brly steady.	Steady.....			30	30
Wednesday.....	Quiet.....	Steady.....				
Thursday.....	Dull.....	Steady.....				
Friday.....	Dull.....	Steady.....				
Total.....			350	67	1,200	1,617

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹ / ₁₆	7 ⁷ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
New Orleans...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Mobile...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Savannah...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Charleston...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Wilmington...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Boston...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Philadelphia...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Memphis...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
St. Louis...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Houston...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Cincinnati...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Louisville...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	Columbus, Miss.	7 ⁷ / ₁₆	Nashville.....	7 ⁷ / ₁₆
Atlanta.....	Enfauia.....	7 ⁷ / ₁₆	Natchez.....	7 ⁷ / ₁₆
Charlotte.....	Little Rock.....	7 ⁷ / ₁₆	Raleigh.....	7 ⁷ / ₁₆
Columbus, Ga.	Montgomery...	7 ⁷ / ₁₆	Shreveport....	7 ⁷ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that as a rule the weather has been less favorable during the week. Rain has fallen in most localities and in districts of the Gulf and Atlantic States, and at some points elsewhere the precipitation is claimed to have been excessive, resulting in some injury to cotton in a few sections. There are also complaints that low temperature is retarding the growth of the plant, which is backward.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 63 to 82. Month's rainfall forty-six hundredths of an inch.

Arlene, Texas.—There has been heavy rain on three days during the week, the rainfall being three inches and fifty-five hundredths. The thermometer has ranged from 48 to 86, averaging 67. May rainfall, six inches and seventy-nine hundredths.

Brenham, Texas.—The weather has been dry all of the week. Average thermometer, 70, highest 88 and lowest 53. Month's rainfall, three inches and fifty hundredths.

Corpus Christi, Texas.—Rain has fallen lightly on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 60. May rainfall one inch and fifteen hundredths.

Dallas, Texas.—The week's rainfall reached seventeen hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 47 to 93. Month's rainfall four inches and forty hundredths.

Henrietta, Texas.—Rain has fallen heavily on two days during the week, to the extent of four inches and twenty-seven hundredths. The thermometer has ranged from 47 to 88, averaging 68. Month's rainfall eleven inches and forty-nine hundredths.

Huntsville, Texas.—There has been a trace of rain on one day of the week. Average thermometer 67, highest 85, lowest 49. Month's rainfall three inches and eighty-five hundredths.

Lampasas, Texas.—We have had rain on two days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 48. Month's rainfall, two inches and twenty-three hundredths.

Longview, Texas.—There has been heavy rain on two days of the week, the precipitation being two inches and thirty-eight hundredths. The thermometer has averaged 70, ranging from 48 to 91. Month's rainfall five inches and fifty-one hundredths.

Palestine, Texas.—There has been rain on one day during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Paris, Texas.—The week's rainfall has been one inch and eighty-three hundredths, on three days. Average thermometer 68, highest 88 and lowest 47.

San Antonio, Texas.—We have had rain on three days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 72, the highest being 93 and the lowest 52. Month's rainfall one inch and fifty-five hundredths.

Ardmore, Indian Territory.—Last night we had a rainfall of one inch and twenty hundredths. Dry weather is needed for farm work, which is backward.

New Orleans, Louisiana.—Rain has fallen on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—Rainfall for the week ninety-five hundredths of an inch, on three days. Average thermometer 69, highest 85, lowest 50.

Columbus, Mississippi.—We are having two much rain. There has been rain on five days of the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Leland, Mississippi.—There has been rain during the week,

to the extent of one inch and twenty hundredths. The thermometer has averaged 73.7, ranging from 51 to 82.

Greenville, Mississippi.—The weather has been unfavorable for crops the past week. There has been too much rain.

Vicksburg, Mississippi.—The weather has been too cool and there has been too much rain. Crops, while having good stands, are grassy, and ten days to two weeks late. There has been rain on four days during the week, the rainfall being eight inches and forty-five hundredths. The thermometer has ranged from 53 to 85, averaging 68.

Helena, Arkansas.—The week has been too cold and cloudy. We have had rain on four days of the week, to the extent of eighty-two hundredths of an inch, and it now looks threatening. The thermometer has averaged 64.5, the highest being 78 and the lowest 48.

Little Rock, Arkansas.—Farmers are making headway with work and crops are improving. The week's rainfall reached fifty-six hundredths of an inch, on three days. The thermometer has averaged 63, ranging from 43 to 78.

Memphis, Tennessee.—With the exception of rather cool nights the weather has been favorable for cotton. There has been rain on four days during the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 63.2.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 64, highest 85, lowest 45.

Montgomery, Alabama.—There had been rain on two days of the week up to yesterday, during which the rainfall reached ninety-five hundredths of an inch. But since early this morning a severe storm with hail has prevailed, doing considerable damage. The crop is backward and progresses but slowly. The Alabama Agricultural Commissioner reports sales of fertilizer tags to date this season at 1,915,833, against 1,549,042 last year and 993,430 in 1899. Ten tags to the ton. The thermometer has averaged 69, ranging from 49 to 92.

Selma, Alabama.—Crop has been somewhat retarded in growth by cool weather and excessive high winds. There has been rain on two days during the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 46 to 96, averaging 71.

Mobile, Alabama.—The weather has been unusually cool and reports indicate retarded growth. We have had rain on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 50.

Madison, Florida.—There has been rain on two days during the week, to the extent of one inch. Average thermometer 73, highest 88, lowest 53.

Augusta, Georgia.—The weather has been abnormally cold for the season of the year. In consequence of excessive moisture grass is gaining the mastery. Rain has fallen on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 91 and the lowest 51.

Savannah, Georgia.—Rainfall for the week thirty-eight hundredths of an inch, on three days. The thermometer has averaged 72, ranging from 55 to 90.

Charleston, South Carolina.—Rain has fallen on two days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Stateburg, South Carolina.—We have had heavy rain on two days and light rain on one day of the week, the rainfall reaching three inches and forty-four hundredths. On one day the rain was accompanied by high wind and hail over limited area. Dry weather and sunshine are badly needed to enable planters to conquer the rapidly advancing grass. The temperature is now quite low. The thermometer has averaged 69.5, the highest being 92 and the lowest 50.

Greenwood, South Carolina.—The destructive rains and cool weather have injured cotton stands. There is abundance of grass and too wet to work. The week's rainfall reached one inch and sixty-three hundredths, on four days. The thermometer has averaged 67, ranging from 55 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 30, 1901, and May 31, 1900.

	May 30, '01.	May 31, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	7-4
Memphis.....	Above zero of gauge.	17-9
Nashville.....	Above zero of gauge.	10-8
Shreveport.....	Above zero of gauge.	15-5
Vicksburg.....	Above zero of gauge.	21-9

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.						1900.					
32s	Opp.	34s	Opp.	36s	Opp.	32s	Opp.	34s	Opp.	36s	Opp.
Ap. 28	71 ¹ / ₁₆	68 ³ / ₁₆	5 3	67 11	41 ¹ / ₁₆	33 ¹ / ₁₆	69 ³ / ₁₆	5 3	68 5	31 ¹ / ₁₆	37 ¹ / ₁₆
May 3	71 ¹ / ₁₆	68 ³ / ₁₆	5 3	67 10 ¹ / ₁₆	41 ¹ / ₁₆	33 ¹ / ₁₆	69 ³ / ₁₆	5 3	68 4 ¹ / ₁₆	31 ¹ / ₁₆	37 ¹ / ₁₆
" 10	71 ¹ / ₁₆	68 ³ / ₁₆	5 1	67 9	41 ¹ / ₁₆	33 ¹ / ₁₆	69 ³ / ₁₆	5 3	68 4 ¹ / ₁₆	31 ¹ / ₁₆	37 ¹ / ₁₆
" 17	71 ¹ / ₁₆	68 ³ / ₁₆	5 1	67 9	41 ¹ / ₁₆	33 ¹ / ₁₆	69 ³ / ₁₆	5 3	68 4 ¹ / ₁₆	31 ¹ / ₁₆	37 ¹ / ₁₆
" 24	71 ¹ / ₁₆	68 ³ / ₁₆	5 1	67 9	41 ¹ / ₁₆	33 ¹ / ₁₆	69 ³ / ₁₆	5 3	68 4 ¹ / ₁₆	31 ¹ / ₁₆	37 ¹ / ₁₆
" 31	71 ¹ / ₁₆	68 ³ / ₁₆	5 1	67 9	41 ¹ / ₁₆	33 ¹ / ₁₆	69 ³ / ₁₆	5 3	68 4 ¹ / ₁₆	31 ¹ / ₁₆	37 ¹ / ₁₆

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 30, and for the season from Sept. 1 to May 30 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	H'day—	not rec'd.	11,000	860,000	39,000	1,845,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01.....	.....	.....	Holiday	not received.....	.....	.....
1899-00.....	1,000	3,000	4,000	4,000	75,000	79,000
1898-99.....	.....	5,000	5,000	14,000	439,000	453,000
Calcutta—						
1900-01.....	.....	2,000	2,000	3,000	29,000	32,000
1899-00.....	.....	.....	.....	1,000	19,000	20,000
1898-99.....	.....	.....	.....	2,000	20,000	22,000
Madras—						
1900-01.....	.....	1,000	1,000	7,000	18,000	20,000
1899-00.....	.....	.....	.....	2,000	7,000	9,000
1898-99.....	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01.....	.....	8,000	8,000	8,000	80,000	88,000
1899-00.....	.....	8,000	8,000	1,000	48,000	49,000
1898-99.....	.....	4,000	4,000	7,000	87,000	94,000
Total all—						
1900-01.....	.....	.....	.....	.....	.....	.....
1899-00.....	1,000	11,000	12,000	8,000	148,000	157,000
1898-99.....	.....	9,000	9,000	25,000	563,000	588,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Receipts (cantars)*...	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	45,000	.....	5,000	.....	5,000
Since Sept. 1.....	5,209,000	.....	6,418,000	.....	5,553,000

Exports (bales).....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	290,000	1,000	378,000	4,000	300,000
To Continent.....	5,000	2,000	378,000	5,000	320,000
Total Europe.....	5,000	3,000	756,000	10,000	620,000

* A cantar is 98 pounds.

Of which to America in 1900-1901, 45,103 bales; in 1899-1900 67,639 bales; in 1898-99, 46,713 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 27:

NORTH CAROLINA.—Minor features of crop conditions this week were overshadowed by immense damage done to land and crops by heavy rainfall Tuesday and Wednesday, and subsequent floods; unusually large area in lowlands in cotton submerged; uplands badly washed; stands of cotton injured; uninjured crops doing well, but very grassy; farm work stopped.

SOUTH CAROLINA.—Rainfall ranged from 2 to 10 inches and caused much injury to lands and crops by flooding bottoms and washing hillsides; cotton now up to good stands and general condition improved, but needs cultivation; blight has appeared on Sea Island.

GEORGIA.—Land and crops badly washed in north sections by recent heavy rains; marked improvement in middle and southern sections; crops growing vigorously; cotton variable in condition, but general outlook more favorable in southern portion than elsewhere.

FLORIDA.—Copious to heavy rains; cotton well worked, free from grass and fruiting.

ALABAMA.—Rather cool; rainfall ample; cotton much improved; most of replanted up; stands fairly good; chopping well advanced.

MISSISSIPPI.—Rainfall excessive in west-central counties, ample elsewhere; all crops much improved; replanted cotton up to fair stand in south; chopping general; warm, dry weather needed.

LOUISIANA.—Good showers in northern, lighter and more scattered in central portions; drought conditions continue in southern parishes; fields clean; conditions of all crops improved where rain fell; cotton doing well.

TEXAS.—Week opened clear and warm; local rains 24th and 25th followed by unseasonably cold weather; cotton well cultivated, but plant small and irregular; more rain would be beneficial except in scattered localities.

ARKANSAS.—Light rain, fairly well distributed throughout State; cool weather retarded growth of cotton; chopping progressed rapidly; stand poor in some localities; others fair to good.

TENNESSEE.—Good rains; all crops improved; great damage from floods in several eastern counties; late-planted cotton coming up well; stand of cotton generally good, but in some sections still poor, chopping begun.

MISSOURI.—Cool and continued dry, except good showers in few northern and eastern counties; cotton doing well.

OKLAHOMA AND INDIAN TERRITORY.—Cotton being cultivated and making good stands.

These reports on cotton are summarized by the Department as follows:

A very general improvement in the condition of cotton is indicated. The growth of the crop over the northern portion of the central and western districts, however, has been slow, and large areas in the Carolinas have been submerged.

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in jute bagging during the week under review, and prices are unchanged at 5½¢. for 1½ lb. and 6¼¢. for 2 lb., standard grades. Car load lots of standard brands are quoted at 6½¢@6¾¢., f. o. b., according to quality. Jute butts very dull, with prices nominal at 1½¢@1¾¢. for paper quality and 2½¢@2¾¢. for bagging quality to arrive.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31, for three years.

	1900-01.	1899-00.	1898-99.
Gross overland for May.....	58,037	50,388	61,394
Gross overland for 9 months.....	1,592,890	1,703,611	1,883,560
Net overland for May.....	17,231	28,607	45,879
Net overland for 9 months.....	1,010,172	1,219,997	1,243,998
Port receipts in May.....	293,397	139,393	320,190
Port receipts in 9 months.....	7,111,122	6,347,618	8,177,110
Exports in May.....	437,769	261,395	312,478
Exports in 9 months.....	5,908,567	5,522,417	6,809,040
Port stocks on May 31.....	473,636	262,373	685,596
Northern spinners' takings to June 1.....	1,809,628	2,157,536	2,085,963
Southern spinners' takings to June 1.....	1,114,000	1,168,000	1,016,000
Overland to Canada for 9 months (included in net overland).....	82,419	93,014	80,041
Burnt North and South in 9 months.....	15	14,339	737
Stock at North's interior markets June 1.....	9,343	10,247	9,917
Came in sight during May.....	332,289	239,000	310,999
Amount of crop in sight June 1.....	9,579,965	8,648,615	10,701,045
Came in sight balance season.....	.....	790,944	884,338
Total crop.....	.....	9,439,559	11,235,983
Average weight of bales.....	511.37	503.30	510.47

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued to-day its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton at 27,532,000 acres, an increase of 2,111,000 acres, or 8.3 per cent, over the acreage planted last year, and of 2,498,000 acres, or 10 per cent, over the acreage actually picked. The increase in States where the area planted and that picked last year were practically the same is 10 per cent in North Carolina, Florida and Arkansas, 9 in Georgia and Louisiana, 7 in South Carolina, 14 in Tennessee, 25 in Oklahoma, 20 in the Indian Territory, 18 in Virginia and 12 in Missouri. In Alabama the increase is estimated at 9 per cent over the acreage planted and 12 per cent over that picked; in Mississippi at 2 per cent over that planted and 7.9 per cent over that picked, and in Texas at 8 per cent over that planted and 10 per cent over that picked.

The following is the report of the Department on condition:

The average condition of the growing crop is 81.5 per cent, as compared with 82.5 per cent on June 1 last year, 85.7 at the corresponding date in 1899 and 86.4 per cent the mean of June averages of the last ten years. A condition of 81.5 per cent is with one exception the lowest June condition in 20 years. The condition by States is as follows: North Carolina 87 per cent; South Carolina 86 per cent; Georgia 86 per cent; Florida 85 per cent; Alabama 76 per cent; Mississippi 82 per cent; Louisiana 80 per cent; Texas 84 per cent; Arkansas 81 per cent; Tennessee 78 per cent; Oklahoma 88 per cent, and the Indian Territory 85 per cent.

Mr. John Hyde, the statistician, informs us by telegraph that: "Report of cotton condition is based on schedules returnable May 20th, somewhat modified by later reports received from State and traveling agents."

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Virginia.....	.....	94	79	86	87	91	67	97	95	79
No. Car.....	87	86	87	86	84	99	61	84	83	88
So. Car.....	80	85	86	85	87	97	72	83	98	91
Georgia.....	80	89	88	89	84	95	82	76	87	87
Florida.....	88	88	88	76	90	85	92	92	98	89
Alabama.....	76	87	86	89	81	103	85	88	82	91
Mississippi.....	82	85	78	91	76	104	88	91	86	91
Louisiana.....	80	88	81	89	84	94	85	95	87	82
Texas.....	81	71	90	89	87	92	79	94	82	81
Arkansas.....	81	91	80	96	83	102	89	97	89	75
Tennessee.....	78	86	85	90	77	118	87	78	92	90
Missouri.....	.....	94	90	96	90	92	89	96	.....	.....
Oklahoma.....	88	75	81	82	72	87	70	100	.....	.....
Ind'n Ter.....	85	84	84	80	85	.....	.....	.....	.....	.....
Average.....	81.5	82.5	85.7	89.0	83.5	97.2	80.0	88.3	85.6	85.9

NEW YORK COTTON EXCHANGE—THIRTY FIRST ANNUAL MEETING. The thirty-first annual meeting of the New York Cotton Exchange was held on Tuesday, May 28. In their joint report, President Hubbard and Secretary McDougall remark:

In presenting this report the board tenders its congratulations to the members upon the prosperous condition of the trade after a season of great activity and of wide variation in prices. The provisions of the by-laws and rules governing the delivery of cotton and of the transactions between members have been thoroughly tested by the events of the past season, and, with a few minor exceptions, proved satisfactory. These have been corrected by amendments; the necessity, however, of providing against interruption of delivery by reason of delay of transportation by ice in the harbor during the winter, and of the destruction of cotton by fire after notice of delivery has been issued, are recognized by the board. The by-law committee now have these questions under careful consideration.

An earnest effort was made to secure a reduction in the rate of taxation imposed by the War Revenue Act. An amendment to that effect passed the Senate but failed to become a law, having been eliminated in the final meeting of the Conference Committee of the House of Representatives and the Senate.

This tax is so onerous and unjust that it should be continually brought to the attention of our representatives in Congress with a view of securing its reduction or repeal.

A careful consideration of the report of the executive committee will show that the committee have endeavored to place before the members the earliest information with the belief that money so expended was well expended for their best interests.

The work of the committee of the Exchange during the past year has been most arduous and too much commendation cannot be given to their members for their attention to the interests of the Exchange and of their fellow members.

The report of the war house and delivery committee shows that there were inspected and certificates issued for 159,432 bales, from May 1, 1900, to April 30, 1901, inclusive; during the same period certificates for 122,855 bales were canceled, leaving certificates outstanding on April 30, 1901, for 60,265 bales of cotton. The claims standing on the bureau have amounted for the year to \$630 33, and the balance on hand in the guaranty fund is \$61,562 03, against \$45,374 76 last year.

During the past year 94 memberships have been transferred and 82 new members have been admitted. The total number of memberships outstanding remains at 450.

With deep regret we have had to record during the year the loss by death of seventeen of our members, namely: Frank P. March, May 10, 1900; Louis Waeijen, May 14, 1900; James D. Eakin, May 22, 1900; Adon Smith, June 13, 1900; John C. Graham, June 21, 1900; A. H. Morris, June 23, 1900; Julius Weber, June 27, 1900; Jacob G. Cohen, July 19, 1900; Samuel Sondheim, August 28, 1900; Andrew J. Eccles, September 7, 1900; Albert Hoffman, October 1, 1900; Robert L. Ronna, November 14, 1900; Gustavus C. Hopkins, December 12, 1900; C. K. Wallace, January 10, 1901; Cyrus G. Beebe, January 28, 1901; Herbert F. Munn, March 27, 1901; Anthony W. Hoxie, March 26, 1901.

The Trustees of the Gratuity Fund report assets \$107,576 49 and liabilities \$66,375, leaving a balance to the credit of the fund of \$41,201 49.

In view of the decrease of the Gratuity Fund, it may become necessary to limit the maximum amount of gratuity to new members to the amount collected. Such a provision would preserve the fund intact and provide for the prompt payment of all claims upon it.

The Treasurer's report shows in detail the ordinary and extraordinary expenses of the building and of the Exchange. In consequence of the expenditures for repairs and improvements the balance on hand is this year \$11,747 28, as compared with \$18,215 17 last year.

The executive committee reports all the offices in the building are rented, yielding estimated rental of \$56,000, against the actual rental of \$56,536 28 last year, which we think may be regarded as very gratifying in view of the constantly increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of \$3,090 and from the Exchange \$2,575, based upon the annual dues of \$50; the total estimated profits, \$5,665.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,883 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales.	
NEW YORK —To Liverpool, per steamers Canadian, 950.....		1,512	
Tauris, 562.....		1,887	
To Hull, per steamer Buffalo, 1,887.....		1,887	
To Havre, per steamers La Bretagne, 175.....		La Gasconne, 417.....	592
To Bremen, per steamer Kaiser Wilhelm der Grosse, 45.....		45	
To Hamburg, per steamer Pretoria, 134.....		134	
To Antwerp, per steamer British Queen, 550.....		550	
To Christiana, per steamer Arkansas, 100.....		100	
To Genoa, per steamers Bolivia, 1,154.....		Marco Minghetti, 1,075.....	2,229
To Japan, per steamer Aragonia, 10.....		10	
NEW ORLEANS —To Liverpool—May 27—Steamer Collegian, 13,397.....		13,397	
To London—May 30—Steamer Wilberforce, 500.....		500	
To Bremen—May 31—Steamer Hermann, 8,534.....		8,534	
To Antwerp—May 29—Steamer Otane, 650.....		650	
To Rotterdam—May 27—Steamer Llandrindod, 2.....		May 28	152
Steamer Louise, 180.....		180	
To Genoa—May 31—Steamer Ogono, 6,397.....		6,397	
PRINCETON —To Bremen—May 31—Steamer Leila, 559.....		559	
SAYAMBAH —To Bremen—May 31—Steamer Arlington, 9,108.....		9,108	
To Hamburg—May 28—Steamer Nordkap, 1,133.....		1,133	
To Rotterdam—May 20—Steamer Nordkap, 250.....		250	
To Antwerp—May 31—Steamer Arlington, 161.....		161	
NEWPORT NEWS —To Liverpool—May 30—Steamer.....		18	
BOSTON —To Liverpool—May 24—Steamer Upton, 14.....		14	
To Yarmouth—May 27—Steamer Boston, 50.....		50	
BALTIMORE —To Bremen—May 29—Steamer Frankfurt, 401.....		401	
To Hamburg—May 24—Steamer Belgia, 100.....		100	
SAN FRANCISCO —To Japan—May 25—Steamer Amosa Maru, 1,400.....		1,400	
Total		49,883	

Cotton freights at New York the past week have been as follows.

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11	11	10	10		10
Havre.....c.	20@21	20@21	20@21	20@21		20@21
Bremen.....c.	21	21	20	20		20
Hamburg.....c.	20	20	20	20		20
Amsterdam.....c.	32	32	32	32		32
Rotterdam.....c.	21	21	21	21		21
Antwerp.....c.	18@19	18@19	18@19	18@19		18@19
Ghent, v. Antw'p.....c.	25-26 1/2	25-26 1/2	25-26 1/2	25-26 1/2		25 26 1/2
Reval, v. Br. Hamc.....c.	37	37	37	37		37
Do v. Hull.....c.	32	32	32	32		32
Do v. St. Pet.....c.						
Genoa.....c.	17@19	17@19	16@17	16@17		16@17
Trieste.....c.	30	30	30	30		30

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 10	May 17	May 24	May 31
Sales of the week.....bales.	43,000	39,000	40,000	17,000
Of which exporters took.....	2,100	700	1,100	1,100
Of which speculators took.....	1,100	600	1,400	300
Sales American.....	41,000	37,000	37,000	15,000
Actual export.....	8,000	2,000	2,000	5,000
Forwarded.....	53,000	48,000	75,000	35,000
Total stock—Estimated.....	758,000	735,000	749,000	759,000
Of which American—Est'd.....	632,000	608,000	619,000	626,000
Total import of the week.....	49,000	28,000	91,000	48,000
Of which American.....	44,000	30,000	78,000	45,000
Amount afloat.....	150,000	177,000	121,000	109,000
Of which American.....	130,000	150,000	99,000	84,000

The tone of the Liverpool market for spots and futures each day of the week ending May 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 1:45 P. M.			Firmer.	Moderate demand.	Limited demand.	
Mid. Up'ds.			413 3/4	411 3/4	4 1/4	
Sales.....			6,000	5,000	4,000	
Spec. & exp.			500	400	400	
Futures.						
Market, 1:45 P. M.			Steady at 2-44 @ 3 64 advance.	Barely steady at 3-44 dec.	Quiet.	
Market, 4 P. M.			Steady.	Very steady.	Steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. May 25.	Mon. May 27.	Tues. May 28.	Wed. May 29.	Thurs. May 30.	Fri. May 31.
			1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	
May.....			d. d.	d. d.	d. d.	
May-June.....			4 19 4 18	4 15 4 15	4 16 4 16	
June-July.....			4 19 4 18	4 14 4 15	4 16 4 16	
July-Aug.....			4 19 4 18	4 15 4 15	4 16 4 16	
Aug-Sept.....			4 15 4 13	4 10 4 11	4 11 4 11	
Sept. L. M. O. C.			4 15 4 13	4 10 4 11	4 11 4 11	
Oct. G. O. C.			3 62 3 62	3 59 3 60	3 61 3 61	
Oct. Nov.....			3 60 3 61	3 58 3 58	3 59 3 59	
Nov-Dec.....			3 59 3 59	3 57 3 57	3 57 3 57	
Dec-Jan.....			3 59 3 59	3 57 3 57	3 57 3 57	
Jan-Feb.....			3 59 3 59	3 57 3 58	3 59 3 58	
Feb-Mch.....						

BREADSTUFFS.

FRIDAY, May 31, 1901.

A fair volume of business has been transacted in the market for wheat flour. The demand, however, has not been general. Jobbers as a rule entering the market only when forced to by depleted stocks. Standard to choice spring patents have sold in moderate lines and the range of prices has been from \$4 05 to 4 15. Offerings of Kansas wheat flour have been limited and low-grade winters have been in small supply and firm. Rye flour has had a slightly better jobbing sale at steady prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been without any particular show of spirit. The tendency of prices, nevertheless, has been towards a slightly better basis. The crop news, particularly from the Southwest, has not been of an encouraging character. More or less complaint has been heard of lack of sufficient moisture and ravages by insects have continued to be reported. Dry weather in the Southwest also has been complained of. Statistical developments in this country have been of an encouraging nature to the market. Available supplies have been decreasing rapidly and this has had a tendency to hold aggressive selling in check. The European markets were closed early in the week in observance of a holiday, and advices from abroad have not been of a nature to have any particular influence upon the market either way. Business in the spot market has reached only very moderate proportions, as exporters have been only limited buyers; prices have advanced with futures. To-day there was a moderately active and firmer market on unfavorable crop news. The spot market was quiet. The sales for export here and at outports were 50,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 1/2	82	82 1/2	82 1/2	83 1/2	83 1/2
May delivery in elev.....	79 1/2	80 1/4	81	81 1/4	Holl.	80 1/4
July delivery in elev.....	78 1/2	79	79 1/2	79 1/2	day.	80 1/4
Sept. delivery in elev.....	75 1/2	76 1/2	76 1/2	76 1/2	77 1/2	

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73 1/2	73 1/2	74	74	Holl.	74 1/2
July delivery in elev.....	73	73 1/2	74	74	day.	74 1/2

Indian corn futures have been quiet, but there has been a moderate advance in prices. Crop news from the corn belt has been of a character to cause some apprehension among bear operators, continued dry weather being complained of. The crop movement also has been very moderate, and this, too, has been a strengthening factor. Business in the spot market here and at outports has been moderately active, exporters being freer buyers; prices have followed futures. To-day there was a steadier market on moderate buying. Dry weather in the corn belt was the feature. The spot market was dull. The sales for export here and at outports were 35,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49 1/2	49 1/2	49 1/2	50 1/2	Holl.	50 1/2
May delivery in elev.....	49 1/2	49	49 1/2	50	Holl.	49
July delivery in elev.....	48 1/2	48 1/2	48 1/2	48 1/2	day.	49
Sept. delivery in elev.....	48	48 1/2	48 1/2	48 1/2		

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43 1/2	43 1/2	43 1/2	44	Holl.	43 1/2
July delivery in elev.....	43 1/2	43 1/2	44	44 1/2	day.	44 1/2
Sept. delivery in elev.....	43 1/2	43 1/2	44 1/2	44 1/2		

Oats for future delivery at the Western market have received a moderate amount of attention. Prices for May delivery have showed decided firmness, making a moderate advance on buying by shorts to cover contracts with only scattered selling. Some talk of manipulation of July contracts also has been heard. Locally the spot market has been moderately active at slightly easier prices. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33	33	32½	33	Holl.	33
No. 2 white in elev.....	33½	33½	33½	33	day.	32½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29½	30¼	30¼	30½	Holl.	28
July delivery in elev.....	29½	29½	28½	28½	day.	28½
Sept. delivery in elev.....	26¼	26½	26½	26½		26½

Rye has been neglected and prices quoted have been nominal. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR.		Patent, winter....		\$3 70	\$4 00
Fine.....	\$2 15	\$2 30	City mills, patent.....	4 10	\$4 65
Superfine.....	2 25	2 30	Rye flour, superfine.....	2 90	\$3 60
Extra, No. 2.....	2 45	\$2 55	Buckwheat flour.....		
Extra, No. 1.....	2 65	\$2 75	Corn meal—		
Clear.....	2 80	\$3 40	Western, etc.....	2 55	\$2 60
Straight.....	3 40	\$3 90	Brandywine.....	2 65	
Patent, spring.....	3 85	\$4 55	(Wheat flour in sacks sells at prices below those for barrels.)		

GRAIN.		Corn, per bush—			
Wheat, per bush—					
Hard Duval, No. 1.....	88½	\$91½	No. 2 mixed.....	48	\$50¼
Hard Duval, No. 2.....	85½	\$87½	Western yellow.....	49¼	\$51
Red winter, No. 2.....	81½	\$83½	Western white.....	49¼	\$51½
Hard N. Y. No. 2.....	81½	\$83½	Rye, per bush—		
Oats—Midd. p. bush.....	32½	\$34½	Western.....	54½	\$60½
White.....	33	\$37	State and Jersey.....	58	\$60
No. 2 mixed.....	33	\$34	Barley—Western.....	55	\$63
No. 2 white.....	33½	\$34½	Feeding.....		

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 27, as follows:

WEATHER.—In nearly all districts east of the Rocky Mountains the week has been abnormally cool, with excessive rains from the South Atlantic and east Gulf coasts northward to the lower lake region and a continuation of drought conditions in portions of the Missouri, Central and Lower Mississippi valleys and portions of Texas. A large amount of damage has been done by frosts in Virginia, the Carolinas, Georgia and Tennessee. Frosts were of general occurrence throughout the Rocky Mountain districts and in the Upper Missouri valley and upper lake region, causing slight damage in most of these districts. On the Pacific Coast the week was generally favorable, except in California, where it was unseasonably cool, and rains caused serious injury to hay and fruit.

CORN.—Corn has made slow growth in the Central Mississippi and Ohio valleys, but in the Southern States a general improvement is reported. In Iowa and Nebraska the stands are good and cultivation is in progress. Planting is generally finished, except over the northern portion of the Middle Atlantic States and New England, where this work has been much retarded.

WINTER WHEAT.—Winter wheat continues in need of rain in the Lower Missouri and Central Mississippi valleys, but has experienced further improvement in the central and upper portions of the Ohio Valley. The Heesian fly is causing damage in portions of Kansas, Missouri, Illinois and Michigan, and the crop has sustained considerable injury as a result of heavy rains in Maryland, Virginia and North Carolina. Harvesting continues in Texas and has begun in the East Gulf States. In California the wheat outlook is excellent except in the southern part of the State, but in Oregon it is less promising than previously reported, owing to the ravages of insects.

SPRING WHEAT.—Spring wheat is much in need of rain over the western portion of the spring wheat region, but over the eastern portion the condition of the crop is promising.

OATS.—The oats crop has improved in the Upper Ohio Valley, lake region and portions of the Upper Mississippi and Missouri valleys, but over the greater part of the two last-named districts it is in need of rain. Harvesting is in general progress in the Southern States.

TOBACCO.—Transplanting of tobacco is in general progress in the Ohio valley and Middle Atlantic States under very favorable conditions. Plants are generally abundant, except in Kentucky, where they are small and scarce.

For other tables usually given here see page 1065.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 31, 1901.

Continued bad weather has again been an adverse factor in the dry-goods situation, with no other feature of sufficient importance to offset it, buyers paying little attention to the somewhat firmer market for raw cotton, and there being no movement in raw wool of a nature to influence them. The Fall River mills are talking of further curtailment, but whatever influence that might have had upon the market has been neutralized by a reduction of 3 1/2c. in syndicate goods and its failure to induce any demand from the general run of buyers. The tone of the market continues dull, and the tendency of prices mostly in favor of buyers, even in heavy cottons, which have been in demand for export. New quotations are being made on prints for fall, showing lower prices for staples in some quarters.

WOOLEN GOODS.—There have been more indications of the supplementary demand developing in men's wear heavy-weight woollens and worsteds than for some time past, and in some quarters fair re-orders have been reported. The demand is not, however, of a general character, and has run mainly upon piece dyes of standard character in clays, serges, chevrons and the like. These goods are, as a rule, well sold up, and in less need of support than a number of other descriptions in which business has been disappointing and shows no present sign of improving. The market is thus in an irregular condition—firm for the best sold goods and weak for others. In the latter, fancies figure most frequently, and some of the business done has been at low prices. The over-

coating market continues dull and featureless, while a quiet business is reported in cloakings at previous prices. Dress goods have again been quiet and irregular and flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 2,888 packages, valued at \$155,130, their destination being to the points specified in the tables below:

NEW YORK TO MAY 27.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	160	2,108	48	889
Other European.....	2	821	469	1,102
China.....		17,083		130,487
India.....	510	1,854	1	7,857
Arabia.....	499	17,302		17,779
Africa.....	266	4,002	94	2,201
West Indies.....	380	9,609	729	10,363
Mexico.....	18	821	99	1,562
Central America.....	265	4,330	414	5,536
South America.....	678	20,529	293	19,824
Other Countries.....	50	2,552	21	3,536
Total.....	2,828	86,804	2,168	181,614

The value of the New York exports for the year to date has been \$3,953,195 in 1901, against \$7,475,149 in 1900.

Buying of heavy brown sheetings and drills continues on China account, but in a quiet way only. Sellers meet the demand readily and in some instances have made slight concessions in prices. The home demand is dull in an easy market. There has been no change in ducks and brown cambrays are dull and irregular. Bleached cottons are without change in quotations but a quiet demand is met at irregular prices. Wide sheetings dull and unaltered. Cotton flannels and blankets are slow and featureless. Denims are firmer in some quarters but demand continues quiet. Other coarses, colored cottons in moderate request and easy to buy. Kid-finished cambrics inactive and barely steady. There has been no change in fancy calicoes and only a limited business has been reported. Staples are occasionally reduced 1/2c. per yard. Percalés are dull and irregular. Printed flannelets and domets quiet. Ginghams show no change in either staples or dress styles. Print cloths have been reduced to the basis of 23c. for regulars, about 150,000 pieces sold theret but buyers still indifferent. Wide goods have slightly favored buyers.

FOREIGN DRY GOODS.—A quiet business in dress goods for fall has been reported. Fine grades firm in price. Silks and ribbons have been in moderate request and steady. Linens sell in limited quantities, high prices checking the demand. Burlaps show an advancing tendency, but demand quiet.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending May 30, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.									
		Week Ending May 31, 1901.		Since Jan. 1, 1901.		Week Ending May 31, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	133	79,915	13,199	3,857,876	59	5,213	10,322	4,867,434	
Cotton.....	1,668	412,075	43,498	11,939,794	1,563	392,130	50,323	10,322,434	
Silk.....	1,154	411,306	49,291	1,828,333	1,065	508,550	34,819	18,115,483	
Flax.....	1,018	297,651	32,875	5,471,775	2,885	193,931	39,439	8,989,832	
Manila hemp.....	1,463	56,919	119,691	3,450,601	3,901	138,772	183,104	4,850,866	
Total.....	5,727	1,257,869	241,539	8,078,369	9,785	1,241,566	293,973	47,751,131	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	153	32,466	4,832	1,370,327	181	47,230	4,636	1,309,247	
Cotton.....	315	89,532	11,471	5,360,002	251	74,193	9,535	2,703,837	
Silk.....	181	62,614	3,614	1,707,475	108	62,184	3,517	1,638,931	
Flax.....	180	86,414	7,082	1,302,470	172	30,365	7,886	1,468,311	
Manila hemp.....	8,750	50,297	28,435	1,587,507	6,139	38,559	376,437	3,764,761	
Total.....	8,575	310,557	31,157	9,317,068	6,841	219,479	392,000	6,539,535	
Total withdrawals Revd for consump- tion.....	6,727	1,257,869	241,538	8,078,368	9,785	1,241,986	293,973	47,751,131	
Total marketed.....	15,302	1,538,432	553,066	47,393,438	16,620	1,491,065	586,973	56,390,666	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	834	150,688	4,345	1,367,664	392	89,307	4,995	1,556,641	
Cotton.....	303	85,824	11,033	5,249,613	547	74,304	11,132	5,320,003	
Silk.....	180	62,614	3,390	1,704,702	147	74,193	3,984	1,643,503	
Flax.....	830	85,409	6,664	1,327,310	376	60,025	1,788	2,928,232	
Manila hemp.....	592	18,335	27,751	1,305,120	4,860	38,444	298,715	1,378,766	
Total.....	1,959	305,372	299,091	8,824,509	4,133	398,349	10,985	4,708,133	
Total.....	5,727	1,257,869	241,539	8,078,369	9,785	1,241,566	293,973	47,751,131	
Total imported.....	7,716	1,633,241	540,620	46,902,878	15,917	1,937,333	585,968	57,810,000	

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Allen County, Ky.—Correction.—Under the head of "Bond Calls and Redemptions" in this department on May 18, we stated that refunding bonds of this county to the amount of \$170,000 had been sold to Farson, Leach & Co. and the First National Bank of Chicago, whereas we are advised by Messrs. Duke M. Farson & Co. that these bonds were sold to them jointly with the First National Bank. Our original statement came to us from official sources, but our informant evidently confused the names of the two Chicago firms.

Bowie County, Tex.—Bonds Redeemed.—This county, it is stated, has redeemed \$10,000 court-house and jail bonds.

Cascade County, Mont.—Bond Call.—Vincent Fortune, County Clerk and Recorder, calls for payment July 1 at the Chase National Bank, New York City, \$110,000 7½ bridge bonds, dated July 1, 1891, and \$20,000 7½ court-house-site bonds, dated July 1, 1891.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Accomac County, Va.—Bond Sale.—This county has sold an issue of \$5,000 4½% court-house bonds to Rudolph Kleybolte & Co., Cincinnati, at 100-70. Securities are in denomination of \$1,000. Principal will mature June 12, 1911.

Agnew School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., July 2, by the County Clerk, for \$2,000 5% 18-year (serial) school house bonds. Securities are in denomination of \$250.

Akron (Ohio) School District.—Bond Offering.—The Finance Committee of the Board of Education will sell at public auction at 10 A. M. June 7 an issue of \$35,000 4% coupon bonds. Securities are in denomination of \$1,000, dated June 7, 1901. Interest will be payable semi-annually at the First National Bank, New York City. Principal will mature \$10,000 on June 7 in each of the years 1906, 1907 and 1908 and \$5,000 on June 7, 1909.

Ancram, N. Y.—Bond Sale.—This town sold an issue of \$7,700 3-40% bonds, under date of May 15, 1901, to Seymour Bros. & Co., New York City, at par. One bond, in denomination of \$700, will mature Feb. 1, 1903, and thereafter one bond of \$1,000 will mature yearly until all have been paid. Interest will be payable semi-annually.

Annapolis, Md.—Bond Sale.—On May 28 the \$72,000 4% bonds were awarded to the Fredericktown Savings Institution of Frederick at 109-52½. For description of bonds see CHRONICLE April 27, p. 834.

Atlanta, Ga.—Bond Sale.—We are advised by wire that the following offers made May 30 for part of the issue of \$200,000 3½% 30-year gold water bonds were accepted:

Germania Sav. Bank, \$30,000 @ 104-25 | Marietta Tr. & Bkg. Co., \$50,000 @ 105-05
J. W. English Jr., 10,000 @ 103-05

All other bids received were rejected.

Arondale (Ala.) School District.—Bond Sale.—This district has sold an issue of \$15,000 6% 30-year school bonds to John Nuveen & Co., Chicago, at par and blank bonds free of charge.

Barton Heights, Va.—Bonds Voted.—This town has voted by a small majority to issue \$10,000 5% 30-year improvement bonds.

Batavia, Ohio.—Bond Sale.—On May 25 the \$6,000 4% 25-30-year (serial) water and light bonds were awarded to the Milford National Bank, Milford, at 109-716 and accrued interest. Following are the bids:

Milford Nat. Bank, Milford, \$6,000 @ 109-77 | R. Kleybolte & Co., Cincinnati, \$6,177 77
W. R. Todd & Co., Cincinnati, 6,255 00 | W. J. Hayes & Co., Cincinnati, 6,175 00
Feder. Holman & Co., Cincinnati, 6,308 00 | New 1st Nat. Bk., Columbus, 6,138 25
Seasongood & Mayer, Cincinnati, 6,275 00

For description of bonds see CHRONICLE May 11, p. 948.

Bayfield, Wis.—Loan Authorized.—A special election was held recently, at which a proposition to borrow \$5,000 from the State trust funds for sewer purposes carried by over one hundred majority.

Bellevue, Ohio.—Bond Sale.—On May 29 the \$6,000 4% cemetery bonds were awarded to the Croghan Bank of Fremont at 104-216. Following are the bids:

Croghan Bank, Fremont, \$6,238 00 | Feder. Holman & Co., Cincinnati, \$6,075 00
Seasongood & Mayer, Cincinnati, 6,122 00 | W. J. Hayes & Co., Cincinnati, 6,072 00
P. S. Briggs & Co., Cincinnati, 6,090 00 | New 1st Nat. Bk., Columbus, 6,051 50

For description of bonds see CHRONICLE May 11, p. 948.

Bonds Voted.—At a special election held May 28 a proposition to issue \$10,000 city-hall bonds was voted upon and carried by a vote of 443 to 154.

Belvidere, Ill.—Bond Sale.—On May 20 \$1,200 6% East Lincoln Avenue sewer bonds were awarded to the Second National Bank, Belvidere, at 104-25. Following are the bids:

Second Nat. Bank, Belvidere, \$1,251 00 | Marshall Brothers, Belvidere, \$1,226 10
People's Bank, Belvidere, 1,347 50

Securities are in denomination of \$200. Interest will be payable annually. Principal will mature one bond yearly on March 1 from 1903 to 1906, inclusive.

Bemidji, Beltrami County, Minn.—Bond Sale.—This village has sold an issue of \$25,000 5% 15-year bonds to the

Bank of Bemidji. Of this issue \$10,000 are for water work extension, \$8,000 for street improvements and \$7,000 for a village hall and jail.

Berlin, N. H.—Loan Authorized.—The Treasurer has been authorized to borrow \$6,000 in anticipation of the collection of taxes.

Boise City (Idaho) Independent School District.—Bond Offering.—Proposals will be received until 10 A. M., June 15, by the Board of Trustees, for \$40,000 5% 10-20-year (optional) gold high-school-building bonds, dated July 1, 1901, and \$12,000 5% 10-20-year (optional) gold high-school-site-purchasing bonds, dated June 1, 1901. Securities were authorized at an election held April 27, 1901. They are in denomination of \$500. Interest will be payable semi-annually at the office of the District Treasurer or in New York City. A certified check for 5% of bid, payable to the Independent School District of Boise City, must accompany proposals.

Boston, Mass.—Temporary Loan.—The "Boston News Bureau" reports that the city of Boston has borrowed \$1,000,000 from the National Shawmut Bank at about 3%. Loan was made in anticipation of the collection of taxes.

Bottineau County, N. Dak.—Bond Offering.—This county on May 14 voted to issue \$25,000 5% 20-year court-house and jail bonds. Proposals for these bonds will be received until June 21, 1901.

Brainerd (Minn.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 3, by Mons Mahlum, Secretary of the Board at Education, for \$10,000 4% 20-year school bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. A deposit of at least 10% of the amount of each offer must accompany bids.

Brookton, Mass.—Loan Authorized by Council.—The City Council has passed an order providing for a temporary loan not exceeding \$300,000.

Brookfield (Mo.) School District.—Bonds Voted and Sold.—At an election held May 21 the issuance of \$15,000 4% school bonds was authorized. These bonds have been sold at par to the Brownlee Banking Co. and the Linn County Bank, both local institutions.

Brookings, S. Dak.—Bond Sale.—On May 25 the \$50,000 5% 10-20-year (optional) water bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104-51. For description of bonds see CHRONICLE May 18, p. 999.

Burt County (P. O. Tekamah), Neb.—Bond Offering.—Proposals will be received until 12 M., June 21, by W. A. Moyer, County Clerk, for \$80,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1921, subject to call after July 1, 1911.

Butler, Ohio.—Bond Sale.—On May 27 the \$8,000 5% electric-light-plant bonds were awarded to A. J. Solomon, Columbus, at 103-154 and accrued interest. Following are the bids:

A. J. Solomon, Columbus, \$8,252 35 | Richland County Bank, \$8,050 00
Seasongood & Mayer, Cincinnati, 8,358 35 | New 1st Nat. Bk., Columbus, 8,947 50
Savings Bank of Mansfield, 8,065 00

For description of bonds see CHRONICLE May 11, p. 949.

Butler County, Ohio.—Bond Sale.—On May 25 the \$50,000 4% bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-416 and accrued interest—a basis of about 3-28½%. Following are the bids:

Seasongood & Mayer, Cincinnati, \$52,708 00 | Denison, Prior & Co., Cleveland, \$42,140 00
R. Kleybolte & Co., Cincinnati, 62,485 55 | Oglesby & Barnitz, Middleburg, 51,780 00
W. J. Hayes & Sons, Cleveland, 52,407 00 | W. R. Todd & Co., Cincinnati, 51,026 00
New 1st Nat. Bk., Columbus, 53,260 00 | Feder. Holman & Co., Cincinnati, 51,880 00
Lamprecht Bros. Co., Cleveland, 52,224 00 | P. S. Briggs & Co., Cincinnati, 51,280 00
Farson, Leach & Co., Chicago, 52,140 00 | Second Nat. Bank, Hamilton, 50,363 00

For description of bonds see CHRONICLE May 11, p. 949.

Butte School District No. 1, Silver Bow County, Mont.—Bids.—Following are the bids received May 21 for the \$100,000 4% 10-20-year (optional) gold school bonds:

Union Bank & Trust Co., \$100,278 00 | State Savings Bank, Butte, \$100,200 00
Helena, 100,278 00 | W. J. Hayes & Sons (less \$1,000 for expenses), 100,000 00
John Nuveen & Co., Chicago, \$103,100 00

* We are advised that bid was not accompanied by a certified check, and that written bond was not satisfactory to the board.

As stated last week, the bonds were awarded to the Union Bank & Trust Co., Helena.

Canton, Ohio.—Bonds Defeated.—At the election held May 24 the proposition to issue \$100,000 park-improvement bonds was defeated by a vote of 884 for to 2,215 against it.

Carthage, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 17, by W. S. Schwartz, Village Clerk, for \$6,000 4% "Auxiliary Steam Water Pumping plant" bonds. Securities were voted at the election held Sept. 25, 1900. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable at the Carthage National Bank of Carthage. Principal will mature \$1,000 yearly on July 1 from 1906 to 1911, inclusive. A certified check or draft in the sum of \$300, payable to the above-named Village Clerk, must accompany proposals.

Cascade County School District No. 1 (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 10 A. M., July 1, by O. S. Warden, Chairman of Board of School Trustees, for \$60,000 4% refunding bonds. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the office of the County Treasurer in Great Falls. Principal will mature in twenty years from date of issue. Bidders must satisfy themselves as to the legality of the bonds before bidding, and a certified check or draft in

the amount of \$2,500, payable to the Chairman of the Board of Trustees, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cedar Rapids (Iowa) Independent School District.—Bond Sale.—On May 27 the \$63,000 3½% 5-10 year (optional) bonds were awarded to Mason, Lewis & Co., Chicago, at par, accrued interest and a premium. For description of bonds see CHRONICLE May 18, p. 999.

Chester (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 12, by Joseph D. Oliver, Chairman of Finance Committee, for \$125,000 3½% high-school-building bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1931. A certified check or draft, payable to the District Treasurer, for at least 3% of bid must accompany proposals. Purchaser will be required to pay accrued interest if any.

Chillicothe, Mo.—Bond Offering.—Open bids will be received until 3 P. M., June 6, by E. C. Orr, City Clerk, for \$25,000 4% electric light bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$5,000 in five years, \$5,000 in ten years, \$5,000 in fifteen years and \$10,000 in twenty years. A certified check for \$500 must accompany proposals.

Cincinnati, Ohio.—Bid Rejected.—Bond Offering.—Only one bid was received on May 23 by the Board of Public Service for the \$50,000 3½% bridge-repair bonds, and that was a joint offer of 101-75 made by the Atlas National Bank, the Western German Bank and Rudolph Kleybolte & Co., all of Cincinnati. This bid was rejected by the board and the Clerk directed to re-advertise the bonds for sale. Proposals are therefore again asked for these bonds, this time until 12 M., June 26, by Geo. F. Holmes, Clerk Board of Public Service. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 1, 1921, subject to call after April 1, 1911. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids.

Cleveland, Ohio.—Bond Sale.—Farson, Leach & Co., Chicago, and Seasongood & Mayer, Cincinnati, were the highest bidders on May 25 for the \$100,000 4% 20-year intercepting sewer bonds and \$200,000 4% 10-year sewer district bonds. Their joint bids were 111-716, or an interest basis of about 3-20% for the first-named issue, and 106-286, or a basis of about 3-25% for the last-named. Following are the bids:

	\$100,000 Bond Issue.	\$200,000 Bond Issue.
Farson, Leach & Co., Chicago, and Seasongood & Mayer, Cincinnati.....	\$111,716 00	\$212,579 00
Lamprecht Bros. Co., Cleveland.....	111,250 00	211,629 00
R. L. Day & Co., Boston.....	111,068 00	212,408 00
W. J. Hayes & Sons, Cleveland.....	110,940 00	211,900 00
Denison, Prior & Co., Cleveland.....	110,780 00	211,412 00
Geo. C. White Jr., New York.....	110,561 00	211,803 00
R. Kleybolte & Co., Cincinnati.....	110,511 00	211,803 00
Spitzer & Co., Toledo.....	110,158 00	211,522 00
Feder, Holzman & Co., Cincinnati.....	108,920 00	210,040 00

For description of bonds see CHRONICLE May 4, p. 892.

Concord, N. H.—Loan Authorized.—The Finance Committee has voted to authorize a temporary loan of \$50,000 for uses of the city.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. July 1, 1901, by the Committee on Finance of the Board of Education for \$20,000 4% refunding high school and school-building bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1921. A certified check on a national bank for 5% of the gross amount of bonds, payable to the order of Wm. G. Haensler, Clerk of the Board of Education, must accompany proposals.

Delray (Mich.) School District.—Bonds Voted.—This district has voted to issue \$45,000 3½% school bonds.

Delta County, Texas.—Bonds Authorized.—The issuance of \$6,000 4% 5-10-year (optional) jail bonds has been authorized.

Dresden, Ont.—Debtenture Sale.—On May 21 the \$10,000 4% 30-year electric light debentures and the \$1,800 4% 20-year debentures were awarded to the Canada Life Association Co. of Toronto at 101-271. Following are the bids:

Can. Life Assn. Co., Toronto.....	\$11,260 00	H. O'Hara & Co., Toronto.....	\$11,717 40
W. H. Brown, Toronto.....	11,260 00	W. E. Merritt, Chatham.....	11,522 00
Central Canada L. & S. Co.,.....	11,260 00	F. Marx, Chatham.....	11,600 00

Interest will be payable annually.

Duquesne, Pa.—Bonds Defeated.—A special election was held recently in this borough to vote on the question of issuing \$80,000 school-house bonds and resulted against the bonds.

Elmo (Mo.) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$4,000 school bonds. These securities will be offered for sale about June 10, 1901.

Farmington (Mo.) School District.—Bonds Registered.—The State Auditor has registered an issue of \$10,000 5% 1-10-year (serial) building bonds. These bonds, it is stated, have been sold at 102-10.

Fayette, Miss.—Bonds Proposed.—At a mass meeting of the taxpayers of this town held May 16, a resolution was adopted requesting the Mayor and Aldermen to secure the necessary authority to issue \$10,000 20-year water bonds.

Frenchtown (N. J.) School District.—Bond Sale.—This district has sold at par to local parties an issue of \$10,000 3%

1-17-year (serial) school bonds. Securities are in denominations of \$100 and \$500.

Gastonia, N. C.—Bond Offering.—Proposals will be received until to day (June 1) for \$40,000 5% 3-year gold bonds as follows: \$15,000 for water works and sewerage, \$10,000 for electric lights and \$15,000 for graded schools. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually in New York City.

Glendale (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., July 1, for \$2,000 4½% school bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable Feb. 1 and Aug. 1 at the Ohio Valley National Bank of Cincinnati. Principal will mature \$1,000 Aug. 1, 1925, and \$1,000 Aug. 1, 1926.

Glenville, Ohio.—Bond Sale.—On May 23 \$65,000 6% Doan Street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108-657 and accrued interest. Sixty bonds are in denomination of \$1,000 and twenty of \$250 each, all dated May 1, 1901. Interest will be payable annually, and the principal will mature \$3,250 yearly on Sept. 1 from 1902 to 1921, inclusive.

Goldsboro, N. C.—Price Paid for Bonds.—The price paid by Roby Robinson of Atlanta for the \$25,000 20-year school-improvement bonds awarded to him on May 20 was 100-20 for 4½% per cents, the purchaser to pay the expense of engraving the bonds.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., June 10, by I. F. Lamoreaux, City Clerk, for \$100,000 4% coupon street-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually in Grand Rapids. Principal will mature \$20,000 yearly on May 1 from 1902 to 1906, inclusive. A deposit of \$2,000, evidenced by a certified check, payable to the City Treasurer, must accompany proposals. Check must be unconditional.

Granite Falls, Mich.—Bond Sale.—On May 23 the \$6,000 4½% 15-year water-works and electric-light improvement bonds were awarded to the Appleton State Bank at 104-666. For description of bonds see CHRONICLE May 11, p. 949.

Grant County (Ore.) School District No. 3.—Bond Offering.—Proposals will be received until June 20 by Z. J. Martin, County Treasurer (P. O. Canyon City), for \$4,000 6% 10-20-year (optional) bonds of this district. Interest will be payable semi-annually. The purchaser will be required to furnish blank bonds. The above bonds, when issued, will represent the total debt of the district.

Grenada County, Miss.—Bond Offering.—Proposals will be received until July 1 for \$30,000 bridge and road bonds. Full details of these bonds will be determined upon at a meeting to be held June 3.

Hancock, Mich.—Bond Sale.—We are advised that this city has sold an issue of \$25,000 water bonds to the Superior Savings Bank of Hancock at 4%. Bonds were voted at an election held May 21, 1901.

Haute, Choteau County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by L. Newman, Town Clerk, for \$15,000 4% water-works and electric-light bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in either Haute or in New York City. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$500, payable to L. Newman, Town Clerk, must accompany proposals.

Hay Township (P. O. Zurich), Huron County, Ont.—Debtenture Offering.—Proposals will be received until 11 A. M., June 3, by Fred. Hees, Township Clerk, for \$6,200 5% drainage debentures.

Hoaglin Township, Van Wert County, Ohio.—Bond Offering.—This township will sell on June 5 an issue of \$5,300 4% pike bonds. Proposals will be received by the Commissioners of the Rumble Free Turnpike in Blachly & Matthias's law office in Van Wert.

Hopkinton, Iowa.—Bonds Voted.—It is stated that this town has voted to issue bonds for water-works purposes.

Idaho.—Bond Offering.—Proposals will be received until 12 M., June 15, by J. J. Plumer, State Treasurer, for the following 4% bonds:

\$50,000 University of Idaho bonds, in denomination of \$1,000.
\$5,000 Academy of Idaho bonds, in denomination of \$500.
\$5,000 Lewiston State Normal School bonds, in denomination of \$500.
\$10,000 Albion State Normal School bonds, in denomination of \$500.
\$100,000 deficiency funding bonds, in denomination of \$1,000.

Securities are issued pursuant to Acts of the Legislature of Idaho providing for the issuance of bonds for the purpose of refunding deficiency claims and for the construction and the improvement of State educational institutions. Interest on the above bonds will be payable January 1 and July 1 at the Hanover National Bank, New York City. Principal will mature in twenty years, subject to call after ten years. A certified check for 5% of the amount of bid must accompany proposals.

Independence, Mo.—Bond Offering.—Proposals will be received until June 11 by S. A. Sullivan, City Clerk, for \$30,000 4% 5-20 year (optional) electric-light bonds. Securities were authorized at the election held May 7, the vote being 565 for and 279 against. They are in denomination of \$500, dated August 1, 1901. Interest will be payable semi-annually. A certified check for \$500 will be required with bids. The present debt of the city is \$71,000. The assessed valuation is \$2,337,392.

Jackson Township (P. O. Crestline), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by S. E. Foust, Township Clerk, for \$7,000 6% road bonds. Securities

are in denomination of \$500, dated August 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 Aug. 1, 1907, and a like amount on Aug. 1, 1908, and \$1,000 on Aug. 1, 1909. A certified check for \$500, payable to the above-named Clerk, must accompany proposals.

Jasper, Ala.—Description of Bonds.—The \$15,000 5% gold school bonds which we stated last week had been sold were taken by C. H. Coffin of Chicago at par. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually and the principal will mature \$500 yearly, beginning in 1911, all bonds unpaid at the end of twenty years, however, being subject to call at any time thereafter.

Johnston Township, Trumbull County, Ohio.—Bond Sale.—This township has sold an issue of \$4,000 school bonds. **Joliet, Ill.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 8, by Sam C. Rickson, City Clerk, for \$15,000 3½% bridge-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable annually. Principal will mature in ten years.

La Ballona School District, Los Angeles County, Cal.—Bonds Defeated.—This district has voted against the issuance of bonds for a new school house.

Lancaster, Ohio.—Bond Sale.—On May 27 the two issues of ½% street-improvement bonds aggregating \$8,840 were awarded to the Hocking Valley National Bank of Lancaster at 106-90. Following are the bids:

Hocking Valley National Bk., Lancaster.....	\$9,450 00	Seasongood & Mayer, Cin.	\$9,304 68
Farmers' & Citizens' Bank, Lancaster.....	9,400 00	Columbus Sav. & Trust Co., ..	9,290 00
Feder. Holman & Co. Cin.	9,358 00	New Nat. Bk. Columbus.....	9,288 75
Lawrence Bros. Co. Clev.	9,318 25	Provident Sav. & Tr. Co. Cin. ..	9,272 28
Fairfield Co. Bk. Lancaster.....	9,316 16	Ohio Nat. Bank, Columbus.....	9,246 88
W. J. Hayes & Sons, Clev.	9,314 00	Denison, Prior & Co. Clev.	9,140 00
		Lancaster Bank, Lancaster.....	9,080 44

For description of bonds see CHRONICLE May 18, p. 1000.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 3, by C. E. Lynch, City Clerk, for \$4,200 4½% West Elm Street grading bonds. Securities are dated Jan. 1, 1901, and will mature \$1,000 on July 1, 1901; \$1,000 Jan. 1, 1902; \$1,100 July 1, 1902, and \$1,100 on Jan. 1, 1903. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Lykens Township, Crawford County, Ohio.—Bond Sale.—The sale of \$18,000 6% 9½-year (average) road bonds to Seasongood & Mayer, Cincinnati, at 108-61, is reported.

Macon (Mo.) School District.—Bonds Defeated.—At the election held May 21 the proposition to issue \$40,000 school-building bonds failed to carry.

Manchester (Ill.) School District.—Bond Offering.—Proposals for the \$5,000 1-5-year (serial) school-house bonds mentioned in the CHRONICLE May 18 will be received until 12 M., June 8, by the School Directors—W. T. Knox, Secretary. Securities are dated June 15, 1901. Interest (rate to be named in bids) will be payable annually.

Mapleton (Minn.) School District.—Bonds Voted.—This district has voted to issue \$5,000 4% school bonds. The full details of these securities are yet to be determined.

Marquette, Mich.—Bond Sale.—It is stated that the \$10,000 3½% refunding bonds offered for sale on May 27 were awarded to S. A. Kean, Chicago, at par. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$5,000 on July 1, 1908, and a like amount on July 1, 1909.

Milwaukee County, Wis.—Bond Sale.—On May 23 the \$110,000 4% bonds were awarded to Farson, Leach & Co., Chicago, at 107-58½—an interest basis of about 3-24½. Following are the bids:

Farson, Leach & Co., Chic.	\$118,341 00	Denison, Prior & Co. Clev.	\$117,216 00
Wagner & Co. Chicago.....	118,167 00	W. J. Hayes & Sons, Clev.	117,200 00
Mason, Lewis & Co. Chic.	117,983 00	Trowbridge & Niver Co. Chic. ..	117,127 77
Hackett & Hoff, Milwaukee.....	117,276 00	Chas. H. Coffin, Chicago.....	114,401 00
Merch. Loan & Tr. Co., Chic.	117,425 00		

For description of bonds see CHRONICLE May 11, p. 950.

Mount Carmel (Ill.) School District.—Bond Offering.—Proposals will be received until June 3 by the Board of Education, E. J. Moyer, Secretary, for \$5,000 5% 1-10-year (serial) school bonds. Securities are in denomination of \$500, dated June 3, 1901. Interest will be payable annually.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 15, by Usher Fisher, Village Clerk, for the following bonds:

\$900 5% 1-3-year (serial) storm water sewer bonds, in denomination of \$300; New York draft for \$100 required.
\$1,575 5% 1-3-year (serial) sewer bonds, in denomination of \$525; New York draft for \$100 required.
\$1,100 5% 1-5-year (serial) branch sewer No. 1 bonds, in denominations of \$1,000 and \$100; New York draft for \$200 required.
\$1,100 5% 1-3-year (serial) storm water sewer bonds, in denomination of \$700; New York draft for \$100 required.
\$1,175 5% 1-3-year (serial) local sewer No. 1 bonds, in denomination of \$725; New York draft for \$200 required.
\$60 25-1-3-year (serial) sewer bonds, in denomination of \$100; New York draft for \$100 required.

Securities are all dated June 1, 1901, and the interest will be payable semi-annually on March 1 and Sept. 1 at the office of the Village Treasurer. All drafts must be made payable to the Village Treasurer. Purchasers will be required to furnish blank bonds.

New London, Conn.—Bonds Voted.—At a recent city meeting the issuance of \$100,000 school bonds was authorized.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 7, by Jno. L. McDermott, City Clerk, for \$1,500 5% 1-5-year (serial) coupon sewer bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the office of the City

Treasurer. A certified check for \$200 must accompany proposals.

New Orleans, La.—Bond Sale.—The 4% constitutional bonds advertised for sale on May 25 were awarded as follows:

H. Neugass.....	\$50,000@107-25		\$5,000@108-54
Geo. W. Smith.....	11,000@106-87		5,000@108-04
Germania Sav. Bank.....	771,000@105-01	W. A. Mysing.....	10,000@108-78
			10,000@105-33

A bid of 103-333 and accrued interest from Jan. 1, 1901, was received from Rouse & Grant and R. De Gray for \$314,000 of the bonds offered. For description of bonds see CHRONICLE April 27, p. 836.

Niagara Falls (N. Y.) School District.—Bonds Voted.—This district on May 23 authorized an issue of \$150,000 high-school bonds by a vote of 849 to 229.

North Adams, Mass.—Loan Negotiated.—The City Treasurer has borrowed in Boston the sum of \$31,500.

North Dakota.—Bond Sale.—Bond Offering.—Only \$3,000 of the \$50,000 4% bonds advertised for sale on May 9 have been sold. We are advised that the interest rate on the remaining \$42,000 bonds has been raised to 4½% and the bonds will be re-advertised. These securities are issued by the North Dakota Agricultural College for sewerage and other improvements at the college. They are in denomination of \$1,000, and the principal will run for twenty years.

Oakley, Ohio.—Bond Sale.—On May 23 the eleven issues of 4½% street and sidewalk bonds aggregating \$18,609 50 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-50. For description of bonds see CHRONICLE May 4, p. 895.

Ogdensburg, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 15, 1901, for \$16,000 3½% water-works bonds. Securities will be issued in denominations to suit purchasers. They will be dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$800 yearly on July 1 from 1902 to 1921, inclusive.

Penobscot County (P. O. Bangor), Me.—Bond Sale.—On May 29 the \$125,000 3½% 10-34-year court-house bonds were awarded to E. H. Gay & Co., Boston, at 107-29—an interest basis of about 3-04½. Following are the bids:

E. H. Gay & Co., Boston.....	107-29	Tyler, Ford & Co., Bangor.....	104-457
Farson, Leach & Co., New York.....	107-27	Blake, Barrows & Brown, Bang.	104-51
Mason, Lewis & Co., Boston.....	106-05	E. H. Rollins & Sons, Boston.....	104-548
W. J. Hayes & Sons, Boston.....	106-435	E. C. Stanwood & Co., Boston.....	104-75
East. Tr. & Bkg. Co., Bangor.....	105-52	Blodgett, Merritt & Co., Boston.....	104-76

For description of bonds see CHRONICLE May 25, p. 1050.

Plattsburg, N. Y.—Bond Election.—An election will be held in this village on June 4 to vote on the question of issuing \$50,000 street and sewer bonds.

Plattville, Wis.—Bond Election.—An election will be held in this city to vote on the question of issuing \$11,000 funding bonds. This bond issue was previously voted upon, but the election then was, it is stated, illegally held.

Renville County, Minn.—Bond Election.—An election has been called for June 26 to vote on the question of issuing \$50,000 court-house bonds.

Rochester (Pa.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 3, for \$41,500 3½% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$3,000 on June 1, 1904; \$1,500 yearly on June 1 from 1905 to 1920, inclusive, and \$2,000 on June 1, 1930. Bonds are free from tax. The total debt of the district, including this issue, will be \$50,000. The borough of Rochester has a debt of \$47,500, incurred for water purposes. A certified check for \$500 must accompany proposals.

Rockingham, N. C.—Bond Offering.—Proposals will be received until 12 M. July 10, by W. N. Everett, Chairman Finance Committee, for two series of 6% 30-year bonds as follows: From \$3,000 to \$10,000 for lights and from \$10,000 to \$12,000 for school buildings. Interest on these bonds will be payable semi-annually in New York City. Securities have been approved by A. S. Dockery, Town Attorney. Guarantee checks for \$200 must accompany proposals. The official advertisement states that the town has no debt at present and has never defaulted in payment of any obligation.

Rockland, Me.—Bond Offering.—Proposals will be received until 12 M., June 20, by Edwin Sprague, City Treasurer, for \$18,000 3½% refunding bonds. Ten bonds are in denomination of \$1,000 and sixteen of \$500 each, all dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1916.

Rome, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by K. S. Putnam, City Chamberlain, for \$30,000 3½% registered street-improvement bonds. Securities are issued under authority of Chapter 650, Laws of 1901. They are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the Farmers' National Bank of Rome. Principal will mature \$8,000 yearly on June 1 from 1902 to 1906, inclusive.

Roseau County (P. O. Roseau), Minn.—Bond Offering.—Proposals will be received until June 21, by J. C. Spencer, County Auditor, for \$43,000 5% 10-year funding bonds. Securities are issued under authority of Chapter 164, Laws of 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable annually. A deposit of \$2,000 must be made with the County Treasurer by all bidders.

Sandstone (Pine County, Minn.) School District No. 3.—Bond Offering.—Proposals will be received until 1 P. M., June 5, by A. L. Glasow, District Clerk, for \$20,000 4½% bonds. Securities are dated July 1, 1901, and the interest will be payable annually in Minneapolis. A certified check for 3% of bid must accompany proposals.

Sanford, Fla.—Bond Offering.—Proposals will be received until July 17, by the Bond Trustees, for \$8,000 6% bonds. Securities are in denomination of \$1,000. They are dated Jan. 1, 1897, and will mature in twenty years. Interest will be payable semi-annually at the National Park Bank, New York City.

Sault Ste. Marie (Mich.) School District.—Bond Sale.—On May 16 the \$50,000 4% 10-year bonds were awarded to Denison, Prior & Co., Cleveland. For description of bonds see CHRONICLE May 4, p. 895.

Schenectady, N. Y.—Note Sale.—On May 28 an issue of \$5,200 20 4% street notes was awarded to the Schenectady Savings Bank (the only bidder) at 101-346. Securities are in denomination of \$1,300 05, dated May 28, 1901. Interest will be payable annually at the office of the City Treasurer. Principal will mature one note yearly on August 28 from 1902 to 1905, inclusive.

Bond Offering.—Proposals will be received until 11 A. M., June 18, by J. H. Bernardi, City Treasurer, for the following bonds:

\$30,000 4% sewer bonds, maturing \$10,000 on June 1 in the years 1920, 1928 and 1930.
25,000 4% fire bonds, maturing \$10,000 June 1, 1927, and \$15,000 June 1, 1929.
11,000 4% assessment and deficiency bonds, maturing \$6,000 June 1, 1912, and \$5,000 June 1, 1918.

Securities are all in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. These bonds are issued under the authority of Chapters 211, 64 and 63, Laws of 1901. A certified check for 10% of the total amount bid, payable to the City Treasurer, must accompany proposals.

Sherburne (Minn.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 20, for \$5,000 20-year bonds. Securities were authorized at the election held May 13. Interest will be at a rate not exceeding 5%.

Shoshone County School District No. 8 (P. O. Wallace), Idaho.—Bond Offering.—Proposals will be received until 2 P. M., June 8, by D. C. McKiesick, Clerk of the Board of Trustees, for \$12,000 8-15-year (optional) gold coupon school-building bonds. Securities are in denomination of \$1,000. Interest (to be named in bids) will be payable semi-annually at the office of the County Treasurer. A certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, must accompany proposals.

Stockbridge, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$3,000.

Stonewall County, Tex.—Bonds Authorized.—The Commissioners' Court has decided to issue \$36,240 4% refunding court-house, jail, road and bridge bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., June 18, by J. H. Wylie, City Auditor, for \$100,983 98 4% street-improvement bonds, as follows:

Name of Improvement.	Date.	First Bond Due.	Amount.
Crittenden Avenue No. 2 paving.....	May 7, 1901.....	May 7, 1903.....	\$3,678 11
Delaware Avenue No. 8 paving.....	Apr. 2, 1901.....	Apr. 2, 1904.....	2,829 40
Detroit Avenue No. 2 paving.....	Mar. 20, 1901.....	Mar. 20, 1904.....	18,770 40
East Broadway No. 1 paving.....	Mar. 20, 1901.....	Mar. 20, 1902.....	11,775 84
Forrer Street No. 1 paving.....	Mar. 22, 1901.....	Mar. 22, 1902.....	10,001 27
Jervis Street No. 1 paving.....	Apr. 10, 1901.....	Apr. 10, 1902.....	2,468 08
Melrose Avenue No. 2 paving.....	Apr. 23, 1901.....	Apr. 23, 1902.....	8,737 50
South Street No. 1 paving.....	Mar. 20, 1901.....	Mar. 20, 1902.....	20,244 90
Second Street No. 2 paving.....	Mar. 6, 1901.....	Mar. 6, 1902.....	8,317 54

Total.....\$100,983 98

Interest will be payable semi-annually at the office of the City Treasurer. Principal of each issue will run five years to maturity of last bond. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check "without condition as to payment," on some national bank in Toledo, equal to 5% of the par value of the bonds, will be required with each proposal.

Van Zandt County, Tex.—Bond Sale.—The \$34,000 8% 40-year (optional) refunding court-house and jail bonds, mentioned in the CHRONICLE May 18, have been sold to the State Permanent School Fund at par and accrued interest. Securities are in denomination of \$1,000.

Vernon Township (Trumbull County, Ohio.) School District.—Bond Sale.—This district on May 11 sold an issue of \$5,000 5% bonds to the First National Bank of Youngstown at 104-63. Following are the bids:

First Nat. Bank, Youngstown.....\$5,231 50
First Nat. Bank, Kinsman.....6,102 50

Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$500 yearly on Sept. 1, 1902 to 1906, inclusive.

Watkins, N. Y.—Bond Offering.—We are advised by C. M. Woodward, Secretary Board of Water and Sewer Commissioners, that proposals for the \$30,000 4% water bonds, mentioned in the CHRONICLE April 27, will be received until June

NEW LOANS.

\$60,000

Cascade County (Montana) School District No. 1, REFUNDING BONDS.

Notice is hereby given that in pursuance of the provisions of Section 1810 of the Political Code of Montana, as amended and approved by the Seventh Legislative Assembly of the State of Montana, March 4th, 1901, and an order duly made by the School Trustees of SCHOOL DISTRICT NO. 1 IN CASCADE COUNTY, STATE OF MONTANA, at a regular meeting of said School Trustees held on the 24 day of May, 1901, the said School Trustees of School District No. 1 will, on the 1st day of July, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of said power conferred upon them by law, and by virtue of the order aforesaid, receive proposals and sell Refunding School Bonds of said School District, in the amount of Sixty Thousand Dollars (\$60,000) drawing interest at the rate of four per cent per annum, payable semi-annually, to wit, on the first day of July and on the first day of January of each year, at the Office of the County Treasurer of Cascade County, in the City of Great Falls, Montana.

Said bonds will be of the denomination of One Thousand Dollars (\$1,000) each, and shall be due and payable twenty years after the date of their issuance. The said bonds will be made payable at the Office of the County Treasurer of Cascade County in the City of Great Falls, Montana.

Sealed proposals for the purchase of said bonds will be received up to the time of sale.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certify transcripts of the School Trustees' Records will be furnished on application.

A certified check or draft in the amount of Two Thousand Five Hundred Dollars (\$2,500) payable to the order of the Chairman of the Board of School Trustees of School District No. 1, Cascade County, Montana, will be required to accompany each bid as a guarantee of good faith, and will be forfeited to the said School District should the successful bidder fail to take the bonds.

The said School Trustees reserve the right to reject any and all bids made.

Bids should be marked "Bids on Refunding School Bonds" and addressed to O. S. Warden, Chairman Board School Trustees, Great Falls, Montana.

By order of the School Trustees of School District No. 1, of Cascade County, State of Montana.

O. S. WARDEN, Chairman.
A. E. CARY, Clerk.

NEW LOANS.

\$31,000

GREENVILLE CO., S. C., COUPON BONDS.

NOTICE.—Until June 15, 1901, at 12 o'clock M., sealed bids will be received at my office in the City of Greenville, S. C., for \$31,000 GREENVILLE COUNTY COUPON BONDS to be issued for the purpose of paying past floating indebtedness, and railroad bonds, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the denomination of \$1,000 and to bear interest at the rate of 4 per cent per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are exempt from State, County and Municipal Taxes by special provision of the Act. Each bid must be accompanied with a certified check for \$1,000. The right to reject any and all bids is hereby reserved.

E. SPEEGLE,
County Supervisor.

\$12,000

St. Michaels, Maryland, 4% WATER-WORKS BONDS.

Sealed bids will be received on behalf of the Town of St. Michaels, Talbot County, Maryland, by the undersigned, on or before June 15th, 1901, for the purchase by the highest responsible bidder of its \$12,000 Negotiable Coupon Bonds, to be issued pursuant to Chapter 113 of the Acts of the Maryland Legislature of 1900, for the construction of Water-Works for said Town, and the service connections, and payable fifty years from their date of issue, with interest at 4 per cent, payable semi-annually. Special provisions are made by said Act for the payment of the principal and interest of said bonds, which are exempted from taxes, except for State purposes, but cannot be sold for less than their par value. The right to reject any or all bids is reserved. For any information touching said Bonds, or the financial condition of said Town, address:

G. K. BENSON,
Clerk of Board of Commissioners,
St. Michaels, Md.

\$500,000

SOUTH PARK SERIAL BONDS.

The South Park Commissioners will receive proposals for Five hundred (\$500) One Thousand (\$1,000) Dollar four (4) per cent Serial Bonds, until 2:00 P. M. Wednesday, June 13, 1901, at the office of said Commissioners in the city of Chicago, Illinois. Full information and form of Proposals may be obtained on application to the undersigned.

EDWARD G. SHUMWAY, Secretary.

NEW LOANS.

CASCADE CO., MONTANA.

Notice of Redemption of Bonds.

Notice is hereby given that on the 1st day of July 1901, in the City of New York, State of New York, at the Chase National Bank, the County of Cascade, State of Montana, will redeem outstanding bonds as follows:

\$110,000 00 7% Bridge Bonds, dated July 1st, 1891 due July 1st, 1911, and payable July 1st, 1901;
\$20,000 00 7% Court House Site Bonds, dated July 1st, 1891, due July 1st, 1911, and payable July 1st, 1901.

VINCENT FORTUNE,

Clerk and Recorder, Cascade County, Montana.

\$65,000

New Britain, Conn., 3½% HIGH SCHOOL BONDS.

Yielding Investor 3-25.

Legal Investments for Connecticut and
Maine Savings Banks.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Deal in Bonds of
Railroad, Street Rail-
way, Gas and Electric
Light Companies,
Government and Municipal Bonds Bought
and Sold.

ISSUE TRAVELERS' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce New York.
Building)

CABLE ADDRESS:—SABA.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

20. Securities were authorized by a vote of 159 to 23 at an election held May 17. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Knickerbocker Trust Co., New York City. Principal will mature July 1, 1931.

West Bay City, Mich.—Bond Sale.—This city has sold to Chicago parties an issue of \$7,000 refunding bonds.

Westboro, Mass.—Bonds Voted.—At a recent town meeting an issue of \$5,000 4% water bonds was voted.

Wichita (Kan.) School District.—Bond Sale.—On May 25 the \$25,000 4% 10-20-year (optional) bonds were awarded to the Fourth National Bank, Wichita, at 100-60. Following are the bids:

Fourth Nat. Bank, Wichita.....	\$25,150 00	Trowbridge & Niver Co. (less \$240 commission).....	\$25,000 00
W. Johnston Jr., Wichita.....	25,112 50	W. J. Hayes & Sons (less \$500 commission).....	25,000 00
J. H. Stewart, Wichita.....	25,103 50		
M. R. King (agent).....	25,077 50		

* And blank bonds free of charge.

For description of bonds see CHRONICLE May 25, p. 1052.

Wilmington, Del.—Bond Sale.—On May 25 the \$40,000 4% sinking fund bonds were awarded to Estabrook & Co., Boston, at 108-05—an interest basis of about 3-52½%. For description of bonds see CHRONICLE May 11, p. 953.

Wood County (P. O. Bowling Green) Ohio.—Bond Offering.—Proposals will be received until 12 M., June 17, by B. C. Harding, County Auditor, for the following bonds:

\$80,000 5% road bonds, maturing \$2,000 each six months from March 1, 1902, to Sept. 1, 1906, inclusive.
\$20,000 5% road bonds, maturing \$2,000 each six months from March 1, 1902, to Sept. 1, 1906, inclusive.

Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable March 1 and Sept. 1. Accrued interest is to be paid by purchasers. A certified check for \$1,000 on a Bowling Green bank must accompany bids for each of the above issues.

Wyandotte (Mich.) School District.—Bond Sale.—On May 23 the \$17,000 5% school bonds were awarded to Matthew Finn, Detroit, at 112-577, accrued interest and blank bonds free of charge. Following are the bids:

Matthew Finn, Detroit.....	\$19,188 00	W. J. Hayes & Sons, Cleve.....	\$18,735 00
Devitt, Tremble & Co., Chic.....	18,938 00	Wyandotte Sav. Bank.....	18,660 00
Denison, Prior & Co., Cleve.....	18,875 00	Wm. Campbell, Wyandotte.....	18,670 00
K. Kierbolte & Co., Cincln.....	18,827 00	West & Co., Detroit.....	18,575 00
Trowbridge & Niver Co., Chic.....	18,781 00	First Com. Savings Bank.....	18,550 00
Seasgood & Mayer, Cincln.....	18,760 00		

Securities were voted at a special election held May 13, 1901. They are in denomination of \$500. Interest will be payable annually. Principal will mature \$500 yearly on June 1 from 1902 to 1912, inclusive, \$1,000 yearly on June 1 from 1913 to 1916, inclusive, and \$1,500 yearly on June 1 from 1917 to 1931, inclusive.

Yonkers (N. Y.) School District.—Bond Sale.—On May 29 the \$7,250 3½% registered bond was awarded to R. Kleybolte & Co., New York, at 105-35. Following are the bids:

R. Kleybolte & Co., New York.....	1-8 35	W. J. Hayes & Sons, Cleve.....	102-67
Jno. D. Everitt & Co., N. Y.....	103-1	Lawrence Barnum & Co., N. Y.....	102-50
Geo. M. Hahn, New York.....	102-93	W. R. Todd & Co., New York.....	101-30
M. A. Stein, New York.....	102-93		

For description of bonds see CHRONICLE May 25, p. 1052.

Youngstown, Ohio.—Bond Sale.—On May 27 the seven issues of street bonds were awarded as follows:

\$11,800 Wood Street paving bonds, maturing \$1,180 yearly on Oct. 1 from 1902 to 1911, inclusive; awarded to the Dollar Savings & Trust Co. of Youngstown at 104-54.

2,000 South Phelps Street paving bonds, maturing \$200 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.

1,100 McGuffey Street grading bonds, maturing \$220 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.

450 Burnett Street grading bonds, maturing \$90 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.

3,000 South Avenue grading bonds, maturing \$720 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the New First National Bank of Columbus at 103-08.

650 East Myrtle Avenue bonds, maturing \$130 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.

750 East Myrtle Avenue grading bonds, maturing \$150 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.

For further description of bonds see CHRONICLE May 11, p. 953.

Bond Offering.—Proposals will be received until 2 P. M., June 24, by Wm. I. Davies, City Clerk, for \$12,000 5% Williamson Avenue sewer bonds, maturing \$1,200 yearly on Oct. 1 from 1902 to 1911, inclusive. Securities are dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 1, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Mahoning County bank for \$200 must accompany proposals. Bids must be made separately for each issue.

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